BUDGET SPECIAL

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BEST FOR THE BUDGET

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Clarke's 1p cheers Tories

BUDGET SUMMARY

Income tax

Basic rate tax cut by 1p to 23p. Lower rate 20p band widened by £200 to £4,100. Top rate 40 per cent threshold up £600 to £26,100. Basic personal allowance up £280 to £4,045. Married couple allowances up £40.

Motoring

Car tax discs up £5 to £145. Petrol and diesel up 3p a litre. Duty on road fuel gases cut by 25 per cent to encourage gas power.

Tobacco

Tax on packet of 20 cigarettes up 15p; 7p on small cigars; 8p on pipe tobacco; rise in the price of handrolling tobacco pegged to inflation to counter impact of smuggled tobacco.

Inheritance tax

Inheritance tax threshold raised to £215,000 from £200,000, equivalent to a 40 per cent increase in the threshold over a two-year period.

Alcohol

No change in beer and wine duty for second year running. Spirits down 4 per cent (26p a bottle). Alcopops face 40 per cent tax rise (between 7p and 8p a bottle) from January to address concern about under-age drinkers.

Air travel

Airport tax doubled to £10 from £5 for European flights and to £20 from £10 for rest of the world from next November.

Economy

Growth forecast of 2.5 per cent this year and 3.5 per cent next year. Underlying inflation expected to meet or undershoot target of 2.5 per cent and consumer spending to rise by 4 per cent next year.

Public spending

Spending forecast to fall to 40 per cent of GDP by 1997. Government running costs to be cut by 7 per cent by end of the decade.

Education

Spending on schools up by £830 million next year. £280 million to boost further and higher education over next two years, including £20 million next year for science equipment. Sale of student loans debt.

Tax and benefit fraud

Crackdown on VAT evasion. Spend to Save scheme, with £800 million to be spent over next three years on combating benefit fraud, to save up to £6.7 billion.

Leaky Budget showers promises of prosperity

By Philip Webster, Political Editor, and Janet Bush, Economics Correspondent

KENNETH CLARKE cheered the Conservatives yesterday with modest tax cuts in a "virtuous" Budget promising steadily rising living standards while seeking to avoid higher interest rates in the run-up to the general election.

The Chancellor produced a well-trailed, unspectacular package whose underlying prudence was intended to rebuild voters' trust in the Tories' economic competence.

He shrugged aside an unprecedented series of leaks to unveil a "give-and-take" Budget. With one hand he announced a 1p reduction in income tax to 23p as part of £2.2 billion raft of cuts in personal taxation and alcohol duties. With the other he outlined £1.5 billion of tax increases including higher insurance premiums and airport taxes, 3p a litre on fuel, and 15p on a packet of cigarettes.

It left the Chancellor claiming *that a family on average earnings* would be £370 better off next year, and Tony Blair contending Tory tax rises had cost the typical family £2,120 since the last election.

The Budget contained a net tax reduction of £700 million. Although Mr Clarke announced big increases in spending on health, education and law and order, overall public spending will be cut by £1.9 billion, with an extra £500 million estimated to come from a "spend-to-save" campaign to close tax loopholes.

He also said that tax relief on profit related pay would be phased out — incurring Labour derision by saying the curb would not start until 1998 — and unveiled expected clampdowns on benefit fraud and *tax evasion, and the benefits paid to* single parents.

Mr Clarke and Treasury officials, with their eyes on the City reaction, were swift to claim that this amounted to a £1.7 billion "fiscal squeeze". Borrowing next year is forecast at £19 billion, £4 billion less than the Treasury's summer prediction.

However, initial City reactions were cool and attention immediately turned to Mr Clarke's next interest rate discussion with Eddie George, Governor of the Bank of England, on December 11. The money markets, which have already assumed a rise in base rates from 6 per cent to 7.25 per cent by the end of next year, did not budge *in this view*.

Labour officials were also quick to point out that, taking into account tax increases already in the pipeline, next year's overall tax burden would rise, a claim borne out by the Treasury's "Red Book" which charts public finances into the next century.

With a humourous and well-received 77-minute speech, Mr Clarke confounded predictions that the Budget would be an anticlimax after the leaking of many of its key proposals — a security breach which is now the subject of a Scotland Yard investigation.

He told MPs at the outset that while he was not going to play Santa Claus in the run up to Christmas "this year I don't have to *play Scrooge either*". *And he raised* Tory spirits with the claim that it was not a Budget for the next few months but one "for many prosperous years ahead".

Besides cutting the basic rate of income tax by a penny to 23p, Mr Clarke widened the lower 20p band by £200, and increased tax thresholds. Had he not done that, he said, he could have afforded a 2p cut in the basic rate.

The steady-as-she-goes package seemed to have won over Conservative MPs whose expectations had been carefully managed to accept that a giveaway Budget would have been viewed with suspicion by voters. John Redwood summed up the mood when he said: "It is not an election-winning Budget in the sense that it does not give away an awful lot of money that we can't afford to give away. That would have been wrong, so I think the Chancellor has made the right judgment and made sure that he is concentrating on running the economy well."

But Mr Blair, in an effective response that his backbenchers rated highly, branded it a "give with one hand, take with another" package. "One thing we now know for certain is that taxes will be higher at the next election than the last and that the Conservative *Party that fought the general* election on the promise it would cut tax will — after all the changes made today — leave the average British taxpayer £2,120 worse off in tax.

"This is actually the last-gasp Budget of a government whose time is up, which can't be trusted with the future and can't make amends for the past."

For the Liberal Democrats, Malcolm Bruce said: "This Budget fools no-one — it is a triple Tory con-trick, a Budget of smoke and mirrors which does not deliver the lower taxes, lower borrowing and higher spending claimed by the Chancellor."

Although economists conceded that the Chancellor had avoided a *pre-election giveaway, there was a* strong consensus that the Budget still was not tight enough to counteract strengthening economic growth and head off Bank of England pressure for higher interest rates.

Roger Bootle, chief economist with Midland Bank, questioned the Chancellor's assertion that his Budget was both good economics and good politics, arguing that it *failed on both counts*.

He said: "This package was prudent and dull enough to leave Conservative backbenchers unexcited but not prudent and dull enough to stop Eddie George pressing for another interest rate rise." *There was also considerable* consternation about the Chancellor's economic forecasts which showed Britain's underlying inflation rate falling — miraculously, *some sceptics said — falling to the* 2.5 per cent upper limit of the Government's target range next year despite accelerating economic growth.

And there was cynicism about the Chancellor's claims that he had *cut public spending, particularly* about his reliance on clawing back money through attacking tax avoidance and benefit fraud.

John Shepperd, chief economist *at Yamaichi International Europe*, said: "This is a shaky foundation for the Chancellor's forecast for improving public finances. It is the sort of thing Italy would get up to meet the Maastricht Treaty economic criteria."

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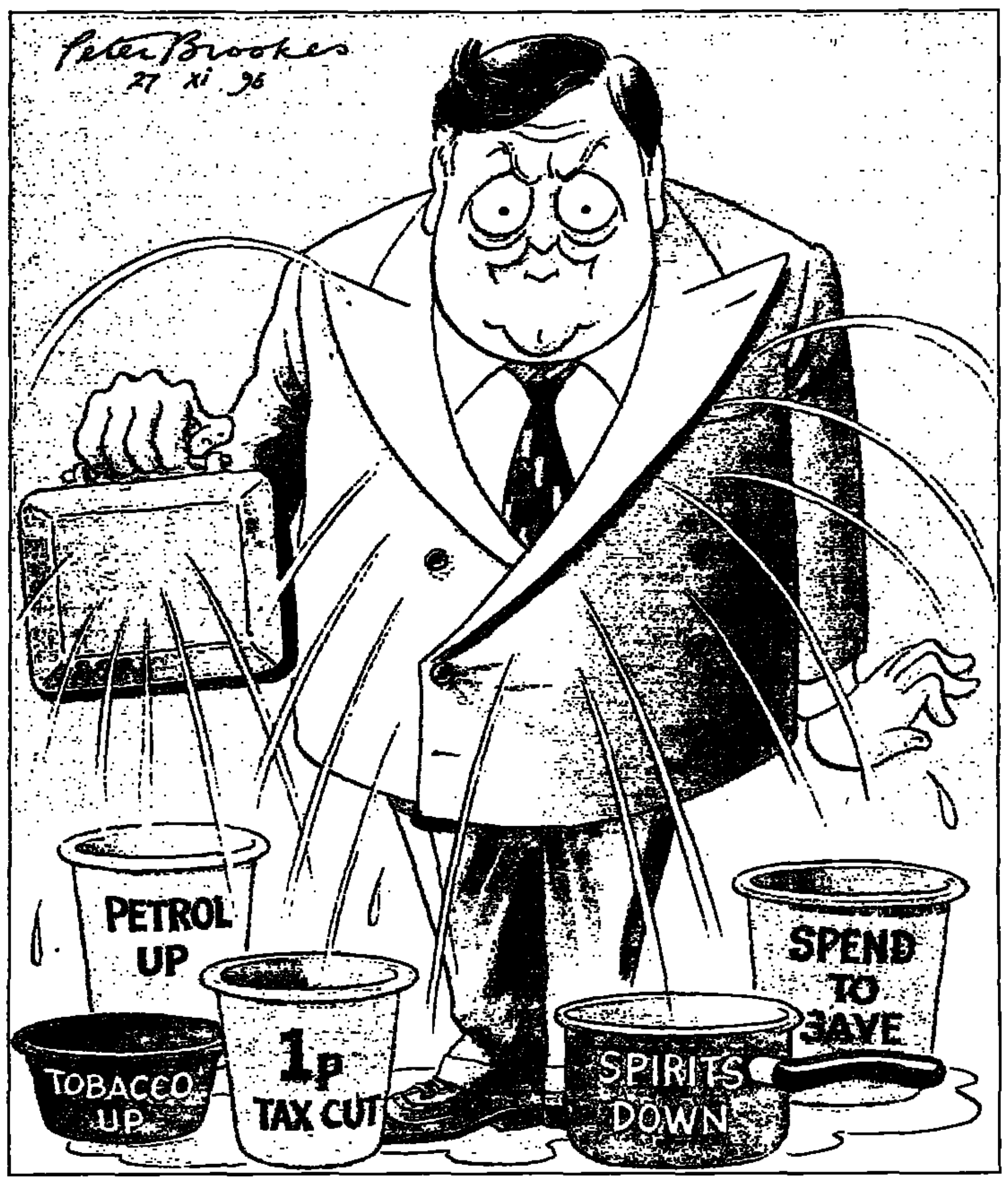

Late-night paper chase for scoop

By Andrew Pierce, Political Correspondent

THE news that Westminster's best kept secret had leaked was broken to Downing Street by Piers Morgan, the Editor of the *Daily Mirror*, who asked: "Do you want your Budget back?"

Jonathan Haslam, the Prime Minister's press secretary, who took the telephone call at 7.20 pm on Monday, had heard that question many times before. "What are you talking about?" he demanded.

Less than two minutes later, he had his answer. One sheet of Treasury-headed paper, faxed from MGN headquarters to Mr Haslam, confirmed the worst government leak for fifty years. It detailed new income tax rates to be announced the next day and prompted a flurry of activity that almost culminated in the Chancellor of the Exchequer being called to the *dispatch box to deliver sensitive* parts of his Budget speech late that night.

The documents had been offered exclusively to the *Daily Mirror* on Sunday by Peter Hounam, a freelance investigative journalist with extensive contacts in Whitehall. Mr Hounam, a former *Daily Mirror* columnist who had acquired the papers over the weekend, spoke to the acting editor, Craig McKenzie. A sum of £20,000 was sought and a cash payment of £5,000 was agreed on Monday morning. It is not clear if any money was handed over.

Kevin Maguire, the *Mirror's* political editor, was spotted leaving the Palace of Westminster at 10.35 am on Monday and a *Mirror* executive met Mr Hounam in a coffee bar near Whitehall at about the same time. The papers were on Mr Morgan's desk by 11 am and confirmed *as authentic at 11.15.*

Eight hours later, having received the fax that confirmed the worst, Mr Haslam launched into a damage limitation exercise. John Major was told 18 minutes before leaving Downing Street for a *black tie dinner at the Speaker's* House in honour of the Queen and the Duke of Edinburgh. There, the news spread quickly. Some ministers at the dinner were reportedly informed by the Duke.

Kenneth Clarke was told by Jill Rutter, his press secretary, when he returned to the Treasury from Buckingham Palace where he had had a traditional 30-minute eve-of-Budget audience with the Queen.

Back at Downing Street, Mr Haslam had telephoned Mr Morgan by 7.30 pm to warn him an injunction was being sought to block publication. At 8.05 pm the *injunction was granted.*

Mr Haslam could not have known he was directing the Government's guns at the wrong enemy. Mr Morgan, having held a meeting of senior executives, had decided 30 minutes before not to *publish.*

But the *Mirror's* rivals, who had heard on the Fleet Street grapevine something was up, were not covered by the injunction.

Mr Morgan agreed that the Budget documents would be returned to their rightful owner that night and Anthony Harwood, the deputy night news editor, handed them to a policeman at the Downing Street gates at 10.20 pm.

The celebrations in *Downing Street and the* Treasury were short-lived. Some of the documents were

Continued on page 2, col 5

Strict security, page 2

Cheering news for distillers

The Scotch Whisky Association last night welcomed the cut in excise duty, which will knock 26p off the price of a bottle and narrow the tax differential between spirits and other alcoholic drinks. Hugh Morrison, the association's director general, said: "This cut is extremely good news for the industry at *home and abroad.*"

Chancellor rash to invoke the spirit of '36

By Alan Hamilton

KENNETH CLARKE was on shaky ground yesterday when he claimed that he had reduced income tax to its lowest level since the halcyon days of 1936, when Baldwin was in Downing Street and Edward VIII on his way to exile.

Supposed golden ages do not always bear close inspection. In 1936 Neville Chamberlain, the Chancellor, increased income tax by a hefty threepence to 4/6 (22½p) in the pound, the price of a pound of apples. On the apple theory of economics, the present-day equivalent would have been Mr Clarke raising the basic rate yesterday by about 40p.

Mr Chamberlain, whose budget theme in that year of gathering clouds was "safety before comfort", reckoned that the increase would yield him an extra £12 million a year. Ever the smooth talker, *he claimed* that the move "would not seriously affect the improvement in trade or cause undue hardship." Yet in the same breath he further punished the British working man by slapping an extra twopenny tax on a pound of tea.

The year 1936 was not a happy one, sandwiched as it was between the fag end of a worldwide depression and *impending global conflict. Stanley* Baldwin said it would be cowardly of him to receive the Jarrow marchers, who had walked to London to protest at 68 per cent unemployment in their town. A pound of sirloin was one shilling and sevenpence and a pound of tomatoes sixpence.

Fred Perry won the Wimbledon men's singles for the third successive year but the legendary cricketer Wally Hammond did indeed score two Test centuries — 217 against India and 231 against Australia — although his very best performances *were several years before.*

And it was the year in which the economist John Maynard Keynes published a paper offering his solution to Britain's depression and unemployment: increase the money supply; bring down interest rates and stimulate investment by spending on public works. You would not mistake Kenneth Clarke for J.M.Keynes, or 1936 for a good year.

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Stylish joker delivers the real thing with aplomb

MATTHEW PARRIS
POLITICAL SKETCH

As Kenneth Clarke spoke yesterday, uninsured whisky-tippling Scottish dukes driving gas-powered Bentleys, who roll their own cigarettes, whose pay is not profit-related, whose wives do not work and who have a pathological fear of flying, will have raised their glasses in a grateful toast to a generous Chancellor. The rest of us scratched our heads and reached for the pocket calculator.

It was a brazen and stylish performance, containing many good jokes and washed down with nearly half a carafe of whisky and water. It met from an unusually well-armed Tony Blair the most crackling Opposition response in recent memory.

The Budget speech was heard, as ever, by a packed chamber. Standards of exotic garb for the occasion have fallen sadly over the decades and we had to make do with the knobbly knees of Bill Walker (C, Tayside N) in a dowdy kilt.

Mr Clarke was furnished not with the glass of whisky and water a Chancellor traditionally keeps at his elbow, but with a whole carafe. At one point he began refilling his glass at the same time as explaining how he was going to eliminate fraud. Warming to his fiscal theme, the Chancellor forgot his right wrist, still pouring the whisky. He remembered in the nick of time, just as the glass brimmed to overflowing.

Up in the Strangers' Gallery, Mrs Gillian Clarke, her hair in a neat bun, looked on with the resigned despair of one whose husband is forever burning the toast.

As an entertainer, Clarke showed the wit, timing and polish of a seasoned performer with a pig of a script to deliver — and pulled it off. This Chancellor is not afraid to joke where others fear to tread. He began by chuckling that this was "the real Budget", not the leaked one. He said this was his last Commons speaking engagement of the week — "or so at the moment I expect". He ambushed his shadow, Gordon Brown, by claiming that "few serious commentators" disputed his forecasts, then (to Brown): "I hear some mutterings from the front bench opposite. I said 'few *serious* commentators". He giggled.

Revealing plans to raise taxes on alcoholic soft drinks, he explained this would put up the price by about 7p a bottle — "for those of my hon friends who have not yet tried them", he added, grinning round at the Tories behind. Dame Jill Knight (Birmingham, Edgbaston), robed in a royal blue with the intensity of Quink, looked grim: 7p on a bottle of Hooper's Hooch or Two Dogs lemonade! Life in Edgbaston will hardly be worth living. "Myself," said Clarke, "I haven't yet been converted to bubble-gum flavoured alco-pop." He took another swig of whisky.

The Chancellor told us that the basic rate of tax was the lowest for 60 years, then translated this into terms John Major, sitting beside him, would take on board: "not since Stanley Baldwin was Prime Minister," he said, "not since Wally Hammond scored a double century at the Oval." At the mention of Baldwin *and* Hammond, Mr Major grinned affectionately.

As Clarke sat down and the cheers began, I looked up at Mrs Clarke. She had been watching like an anxious mum. As the cheering intensified she relaxed, permitting herself a small, proud smile.

Then Tony Blair rose. Moments before, Peter Mandelson had rushed in with an envelope on which was written the figure 2120. This was handed to Mr Blair. "Two thousand one hundred and twenty pounds' worth of extra tax for the average family!" declared the Labour Leader, minutes later, with his customary supreme intellectual self-confidence.

Strict security suggests Budget leak was external

By Valerie Elliott, Whitehall Editor

THE official Budget papers released in a single pack yesterday weighed just over 2lb and contained 93 separate press releases from Whitehall departments. The bundle included the Budget statement delivered by the Chancellor, Kenneth Clarke, a summary of his speech, and the Financial Statement and Budget Report — the "Red Book" on public expenditure.

Since the weekend Treasury officials have been putting together the 3,000 packs which were escorted yesterday in vans aby security guards to the House of Commons. Packing took place in the basement of the Treasury in a room facing the central courtyard. The task of delivering papers to the Treasury and collating them is complicated because each Whitehall department is responsible for the production and printing of its own documents and ensuring secure delivery to the Treasury.

These functions used to be carried out by a printing firm known as the Macauley Press, which was part of Her Majesty's Stationery Office. Two years ago the firm became London Print Services, and remains an off-shoot of the privatised HMSO, which is now known as the Stationery Office. Staff are vetted before being employed and security on the premises is strict.

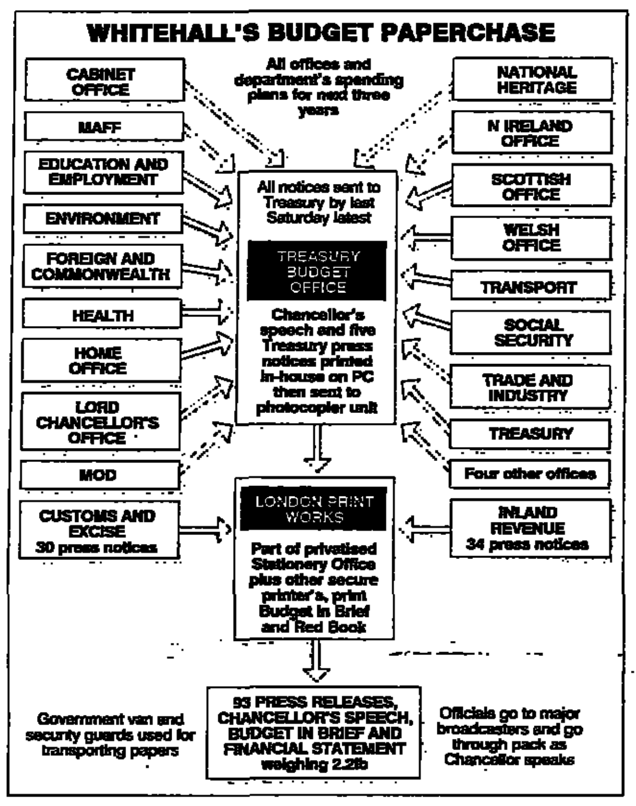
This year the Treasury had a contract with London Print Services to print the Red Book and a Budget summary. However, the production of the Chancellor's Budget statement and other Treasury press releases were handled internally. They were composed on Treasury computers and copied by the department's photocopying unit before dispatch on Monday to the centre of operations in the basement. Most other departments handled their press releases internally, but the Inland Revenue and Customs and Excise, with more than 30 announcements each, are understood to have used outside printers. The departments are entirely responsible for the security of this work.

It is understood that the contract usually includes the production of documents intended for traders and business people. This print run would not have formed part of the Treasury's own distribution of Budget packs. It is believed that some of these documents were among the papers leaked to the *Daily Mirror* on Monday and has prompted speculation that any leak must have come from outside Whitehall.

Budget material is moved around Whitehall and the Treasury in plain double packaging known as W-wrapped envelopes, usually an envelope within an envelope. Spot checks are made by senior Treasury officals to ensure that civil servants have properly taken charge of documents entrusted to them.

A senior Treasury official is responsible for Budget security and his task begins in the spring, when a core group of senior officials hold their first meeting to discuss possible material for inclusion in the Budget. As officials are drawn into planning they are each given a sheet of instructions on how to deal with their personal documents.

Each official is given personal responsibility for the physical security of their numbered documents, which are contained in buff-coloured files marked "Secret Budget List Only". He or she must register any copies made and name the recipients.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TREASURY
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INLAND REVENUE 34 press notices
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93 PRESS RELEASES, CHANCELLOR'S SPEECH, BUDGET IN BRIEF AND FINANCIAL STATEMENT weighing 2.2lb
Officials go to major broadcasters and go through pack as Chancellor speaks

Piers Morgan broke the news to Jonathan Haslam, the PM's press secretary

Late-night battle for a scoop

Continued from page 1

apparently missing. Mr Haslam was back on the telephone to the newspaper. Then news came through of a further and more damaging leak — this time from the *Daily Mirror*.

The conference of executives that had decided not to publish had been heavily influenced by David Montgomery, the chief executive. But not everyone present agreed with the decision, and while some were happy simply to brag about the scoop that might have been, others were soon complaining to newspaper friends about the way the story had been killed. Word reached Stuart Higgins, the editor of their rival, *The Sun*.

The Sun moved quickly. The first edition was ripped up and later editions contained some of the highlights of Mr Clarke's speech, including the 1p in the pound off the basic rate of income tax, abolition of tax relief on profit-related pay, heavier tax for company drivers and lower corporation tax.

Only one detail was wrong. *The Sun* claimed the threshold for inheritance tax was to be widened to £250,000 when in fact it was £215,000. But that was human error. The copy typist who took down the details had misheard the figure.

Shortly after 11pm, Jonathan Haslam and Jill Rutter realised that *The Sun* had picked up the story and that they had lost the battle to keep the lid on the Budget secrets, which they thought they had won three hours earlier.

Downing Street and the Treasury were so alarmed about the effects of the disclosures on the international money markets that they discussed the possibility of the Chancellor making an unprecedented appearance at the dispatch box to announce some of the price sensitive measures 15 hours early. But the plan was never implemented, not least because the Commons had risen at 10.30 pm.

There was also talk of calling in journalists for a pre-Budget briefing yesterday morning — a tactic that had reassured the markets when the Canadian Government's budget was leaked in the 1980s.

"There was a sense of controlled panic pervading the air," one official said yesterday. "We wanted to avoid at all costs sending in the Chancellor to give out half his Budget statement the night before."

Peter Hounam, who has worked for *The Sunday Times* and broke details of Israel's secret nuclear programme in the 1980s, was not responding to calls yesterday. He now works for Vision Paperbacks and Saturn Publications in Covent Garden, London.

At the *Mirror*, the jury is out on the Editor's decision not to publish. His critics believe that he wanted to appear responsible after having to make a public apology for his paper's anti-German rhetoric during the Euro 96 football tournament.

But Mr Morgan said: "We had the scoop. We embarrassed the Government. We sold more copies."

Strict security, page 2

Indignant printers deny responsibility

By Valerie Elliott and Daniel McGrory

STAFF threatened with redundancy at the newly privatised Stationery Office were incensed yesterday that they were being identified as a possible source of the Budget leak.

The leak is nevertheless embarrassing for unions who are campaigning against plans by the Stationery Office to cut 900 jobs out of 2,500. Yesterday the company began an internal investigation into the possible source of the leak and to ascertain if all safeguards were carried out in printing and delivering the documents. Management will meet unions today to discuss restructuring the company.

Even without yesterday's Budget leak, the privatisation of Her Majesty's Stationery Office has been marked by controversy. The Government last month reached a £54 million deal with an Electra Fleming consortium, headed by Rupert Pennant-Rea, former Deputy Governor of the Bank of England, even though City analysts had estimated the sell-off would make £140 million.

MPs from all parties have also been concerned about security for official documents and for the continued publication of *Hansard*, Parliament's official record.

It was only on Monday that staff at London Print Services, part of the Stationery Office that was contracted by the Treasury to produce the Red Book detailing public expenditure and the Budget in summary, learnt that 88 out of their 96 jobs were under threat.

Staff at the London Print Services premises, 500 yards from the Labour Party headquarters in Walworth Road, southeast London, had been told not to talk to the media. But some indignantly insisted that they had not leaked material to embarrass their new owners.

A printer who had worked for the HMSO for 13 years, and who, like his colleagues, had signed the Official Secrets Act, said: "I and everybody else here abide by those regulations. Morale is already shattered by the redundancy news and now we are being accused of being cheats. We work hard and have never breathed a word of what we see. I don't even tell my wife."

Major resists talks threat from IRA

By Nicholas Watt, Chief Ireland Correspondent

JOHN MAJOR is standing firm in the face of threats from the IRA and has rejected a demand from Sinn Fein to be allowed into the Stormont talks immediately after any IRA ceasefire.

The Prime Minister is understood to have told John Hume, the leader of the SDLP, that the Government will want cast-iron guarantees from republicans that a renewed IRA ceasefire will last and will not be a tactic.

Gerry Adams, the president of Sinn Fein, said yesterday he feared that the Government would reject his call to be allowed into talks immediately after a ceasefire. He said: "The British appear to be poised to reject the proposals put to them. If what we are hearing is accurate then all they are doing is postponing the opportunity for peace."

Mr Adams gave a veiled warning of further IRA violence when he said that his job would be made "very, very difficult indeed" if Mr Major rejected his four-point plan. He also played down the prospects of an IRA ceasefire when he said: "There isn't any evidence to suggest that the IRA is contemplating any unilateral initiative like that."

Mr Major wrote to Mr Hume after the MP for Foyle passed on the IRA's terms for a renewed ceasefire to Downing Street. The four-point plan calls on the Government to:

☐ allow Sinn Fein into the Stormont talks soon after a ceasefire;

☐ set an "indicative timeframe" for the talks so that they move to substantive issues quickly;

☐ make clear that terrorist weapons will be dealt with in line with the Mitchell report, which calls for arms to be decommissioned once there is progress in political negotiations;

☐ introduce confidence building measures, including the release of some terrorist prisoners and reforms to the RUC.

The IRA has endorsed the demands, but is threatening to resume violence in Northern Ireland and on mainland Britain if Mr Major fails to respond positively. Mr Major made clear yesterday that the Government would not be intimidated. He told the Commons: "If there is any suggestion that terrorism will bring Sinn Fein to the negotiating table it emphatically will not bring them to the negotiating table."

☐ Gerry Adams is claiming £10,000 damages in a court action against the RUC. He claims he was held for four hours at a roadblock in Belfast in June.

NEWS IN BRIEF

McAliskey fights extradition

The eldest daughter of the former nationalist MP Bernadette McAliskey flew from Belfast into Heathrow under a police guard yesterday afternoon to prepare for extradition proceedings to Germany.

German federal prosecutors want to question Ms McAliskey, a 25-year-old graduate of Queen's University, Belfast, about the IRA mortar attack on the British Army barracks in Osnabruck in June. She was arrested on a provisional warrant by the RUC and has been in police custody since last Wednesday. She is wanted for questioning about attempted murder and possessing explosives.

A Home Office spokesman said: "The Germans now have 40 days in which to make an extradition application. They have not done so formally yet."

Pill addict sues her doctors

A woman addicted to a drug prescribed for anxiety 21 years ago is suing her doctors for £100,000 for negligence. Christine Kennedy, 45, from Glasgow, who has two children, told a court in Edinburgh yesterday she was prescribed four pills of Equanil a day in 1975. In a few months, the prescription was 11 a day, but no warning was given that it was addictive. The three doctors deny negligence.

Former MP in critical condition

Former Labour MP Ted Leadbitter was in critical condition in hospital last night after a car crash on Sunday near his former constituency of Hartlepool, Cleveland. Mr Leadbitter's car is believed to have run into the back of a lorry parked on the hard shoulder. Mr Leadbitter was the MP who, in 1979, exposed Sir Anthony Blunt, the Surveyor of the Queen's Pictures, as a former Soviet agent.

Buerk mourns dead colleague

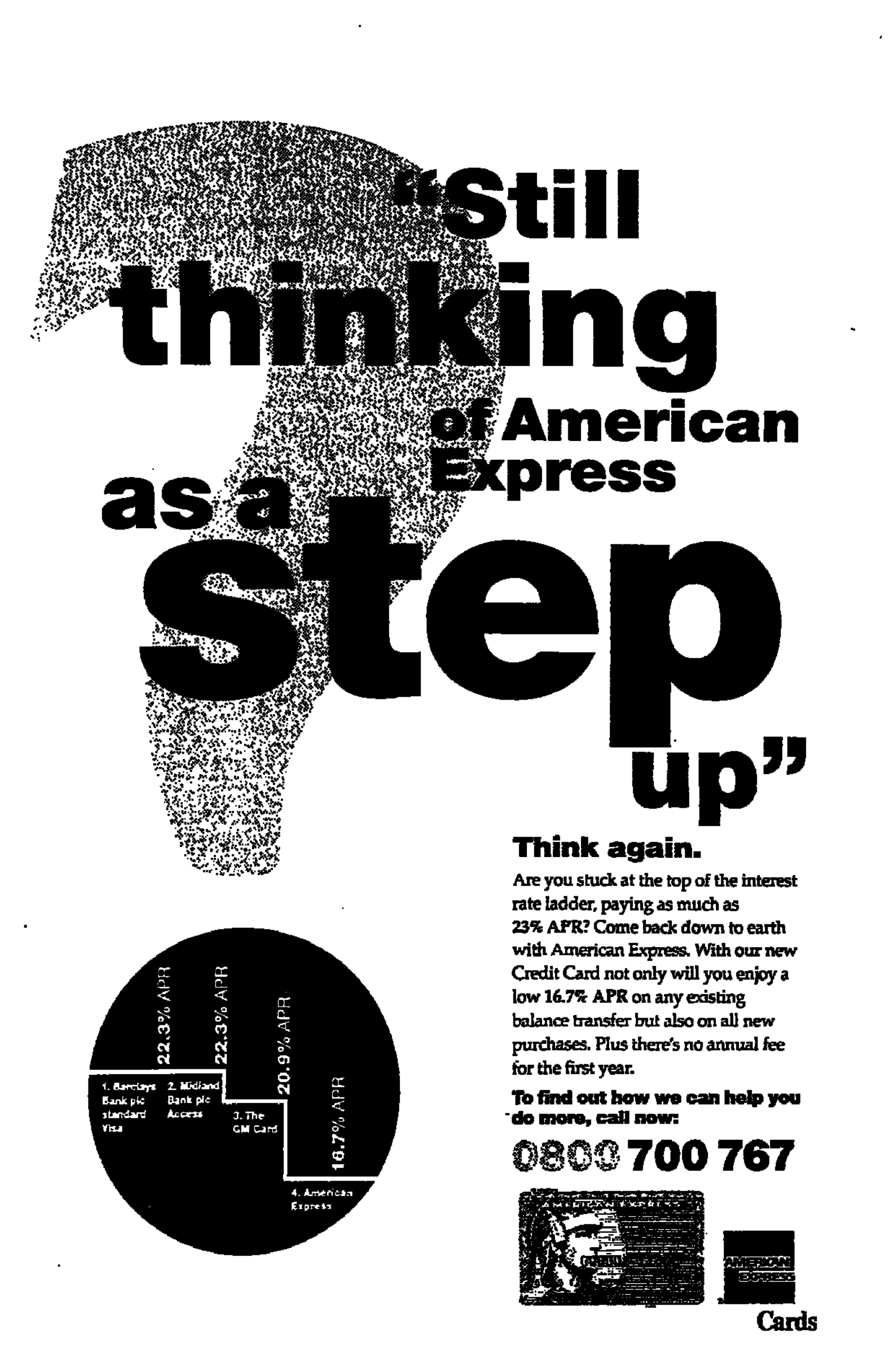
Michael Buerk pulled out of reading last night's BBC1 *Nine O'Clock News* to mourn a close colleague, the award-winning cameraman Mohamed Amin, who died in the Ethiopian Airlines crash. Mr Buerk was flying to Nairobi for Mr Amin's funeral. In 1984, they worked on the television reports of the Ethiopian famine that caused public outrage and prompted the Live Aid concert.

Robert the Bruce lost front teeth

Robert the Bruce had four front teeth missing and a serious injury above his left eye, scientists in Edinburgh disclosed as they unveiled a computerised facial image created by a forensic pathologist and a terracotta head created by a dental pathologist. The injury was possibly caused by a sword or an axe. The head is on display at the National Portrait Gallery in Edinburgh.

Europe gets too big for its boots

A 16-year-old boy has had to give up his chosen career as a plasterer because his size 16 feet are too big for European regulations on protective footwear. David Anku from Hawksworth, west Yorkshire, has been told that workboots with reinforced toe-caps lose their strength at such a length and do not conform to European safety rule EN345. He may now have to train as a sports coach.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Shipping magnate told: cooperate or die

Kidnap victim 'was held for nine days in cupboard'

By Michael Horsnell

A GREEK shipping magnate was kidnapped by a gang as he parked his car in London and subjected to a nine-day ordeal of sensory deprivation as his jailers demanded a £5 million ransom, the Old Bailey was told yesterday.

George Fraghistas became a target after frequenting casinos in London. He was held in handcuffs in a cubby hole with a mask over his face, plugs taped in his ears, and his ankles bound, was told by his armed jailers "co-operate or die", the court was told. He was freed by police without the ransom being paid.

Two Greeks — Constantine Korkolis, 39, and Thanassis Zografos, 24 — and two Frenchmen — Jean-Marc Mereu, 36, and Djemel Moussaoui, 33 — have denied kidnapping, false imprisonment and blackmail.

Joanna Korner, QC, for the prosecution, said that Mr Fraghistas, 43, was unceremoniously bundled into a car hired by his kidnappers on March 24 after he had parked in a car park in Maida Vale, west London.

From there he was taken to a house in Hogan Mews, west London, rented by the two Greek defendants for £600 a week, and dumped on a mattress. He was forced to make recorded telephone calls to his family, relaying the ransom demand which the court was told was later reduced during his ordeal to $3 million (£1.8 million).

The court was told that Mr Fraghistas, a single man, was a Greek national whose family was engaged in a shipping business started by his late father in the late 1950s. He remains its consultant, but after coming to London in 1983 he set up his own company, World Carrier London Limited, with a partner.

Miss Korner said the business went through a bad patch in 1994, which necessitated loans from the family of $2 million, but it became financially sound by this year.

Mr Fraghistas told the court that he was a member of "more than one" casino and that he had tried to curb his gambling habits. He said that at one stage he had been gambling every night, "but then I realised that was not good for your social life and I have cut it down. It is not something that you can cut overnight but it is much better than it used to be."

Mr Fraghistas told the court that his mother, who took over the running of the Greek shipping business when his father died, had lent him $2 million in 1994-95 when his own venture, a shipping agency in London, needed "capitalisation and investment".

DES JENSON

George Fraghistas, who was allegedly held in this space in Hogan Mews, west London with a mask over his eyes and plugs in his ears

Mr Korkolis emerged as a man with various identities. He is generally known as Costas. But for the duration of the kidnap he was known as Petros. Mr Zografos, who came to Britain in 1992 to study, lived at a west London hotel where he met Mr Korkolis.

Miss Korner said that they rented the house in Hogan Mews after telling an estate agency a story about a sick aunt. Their victim parked his car on the night of his abduction before going on to a dinner party, then realised there was a man behind running after him who was wearing ski-style gloves and a balaclava.

After being pushed against a car he began to struggle, and found he was on the floor face down, at which point he realised that at least three men were involved. He was handcuffed and his ankles taped, and his attackers tried to place a hood over his head. He struggled, and one of the men produced a gun and said: "I will kill you if you keep screaming."

Mr Fraghistas was thrown into the boot of a hired Rover car, biting the fingers of one assailant as he was abducted. One man got into the boot with him as it was driven off to Hogan Mews.

Upon arrival he was made to remove his clothes and given a pair of boxer shorts as well as a dressing gown in which he remained throughout his incarceration. A bucket and later a bottle was granted him in which to urinate but he was also allowed to visit the lavatory. Four days after the kidnapping he was allowed a shower but only after his eyes were taped.

During his ordeal he asked for a sedative to calm his nerves and this was given.

In his cupboard prison he was given an intercom unit and questioned about his financial situation. Asked how much money he had, he said he had £40,000 to £50,000 but was told this was not enough. A voice which he subsequently told police was deliberately distorted later told him that the lowest the kidnappers would accept was $3 million.

Mr Fraghistas agreed to call his office the day after saying under instructions that he had been picked up by a girlfriend and would be out of London for several days. But his office was suspicious.

Police were alerted and officers fitted devices to telephones at the home of his mother. The trial continues.

I was raped by uncle, says West daughter

By A Staff Reporter

THE eldest daughter of Frederick West told a court yesterday that she was raped more than 300 times over a three-year period by the serial killer's younger brother.

John West, 54, is alleged to have raped his niece Anne Marie and another girl in a ground-floor bathroom at 25 Cromwell Street, Gloucester. The attacks were said to have happened in the 1970s when Mr West called at the house on his round as a dustman.

Brian Leveson, QC, for the prosecution, told the jury at Bristol Crown Court that the first assault on Anne Marie happened when she was 11 or 12. She told her mother Rosemary West, who "laughed it off and told her not to be stupid". The younger girl was later raped once, the court was told.

Anne Marie Davis, 32, has waived her right to anonymity. She said that her uncle visited the house for a cup of tea at lunchtime and at weekends: "He came to the house a lot. He was the only real member of the family on my dad's side who would visit us. He was quite close to dad."

She said that she was raped by a series of men in her early teens. Nigel Pascoe, QC, for Mr West, asked: "You were raped by your uncle over 300 times? Is that really the truth?" She replied: "Yes."

Mr West, from Abbeydale, Gloucester, denies two rape charges and two of indecent assault. The trial continues.

Phantom polisher takes shine off real tennis finals

By Sally Jones

THE gentlemanly world of real tennis is awash with rumours after the alleged doctoring of the historic Queen's Club court on the eve of the semi-finals of the British Open Championship.

Furniture polish appears to have been applied to a corner of the sloping porch known as the penthouse which runs round three sides of the court; apparently a deliberate ploy to prevent the use of the controversial "boomerang" and "giraffe" services.

The tampering happened on Saturday night just hours before the two semi-finals were due to take place after two games of the first match, between Julian Snow, the British number one, and Lachie Deuchar, the Harbour Club professional who is the foremost exponent of the boomerang serve which is unreturnable when properly played.

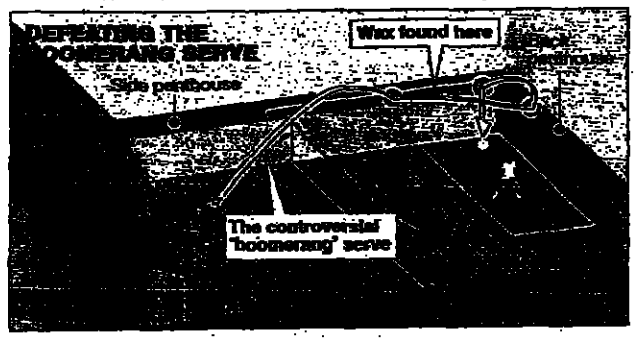
Many within the game see the move as akin to sabotaging Centre Court at Wimbledon. Real tennis, thought to have been brought to Britain by Henry VIII, remains firmly elitist, despite attempts to popularise it. There are only about 20 courts in Britain and the number of people who play it barely exceeds 2,000. The ball can strike the walls as well as the floor and the rules are formidable.

At the Queen's Club a greasy substance, similar to wax polish, was found on the floor of the receiver's end beside the corner of the penthouse. Both players complained and the match was stopped for 25 minutes while it was cleaned up. Traces of a similar substance were found on the penthouse but efforts to remove it failed.

Deuchar: famous for his fierce boomerang shot

Serving an accurate boomerang involves hitting the ball from the service end gently on to the side penthouse. After a series of deflections, the ball drops straight down the back wall and is impossible to play.

The club has begun an inquiry. Brigadier Andrew Myrtle, chief executive of the game's governing body, played down the row. "I'm keen that we shouldn't jump to conclusions over this," he said.


DEFEATING THE BOOMERANG SERVE
Side penthouse
Wax found here
The controversial 'boomerang' serve

PR chief 'acted as corporate assassin'

By Kathryn Knight

A FORMER public relations manager for British Airways was a "corporate assassin" who spent his career with the airline spreading slick lies and poison to destroy its rivals, the High Court was told yesterday.

Brian Basham was consistently dishonourable and disreputable in his work for the airline during its commercial battle with Virgin Atlantic, a libel jury was told.

Mr Basham, 52, is suing for damages over claims in the book *Dirty Tricks: British Airways' Secret War against Virgin Atlantic* that he was a liar who masterminded a smear campaign against Virgin and its head Richard Branson. He claims 11 passages in the book wrongly portray him as a "professional dissembler" who knowingly sold untrue stories about Virgin to the press. But on the second day of the hearing, Ronald Thwaites, QC, representing the book's author Martyn Gregory and publishers Little, Brown and Company (UK) Ltd, said that Mr Basham had not been wronged but exposed by hard evidence and good investigative journalism. Mr Thwaites said: "Mr Basham was spreading poison of a kind that left no trace, that was capable of lethal consequences if left to run unchecked. He was, after all, the corporate assassin who killed off his client's rivals if he could and was not particular about the methods he employed."

Patrick Milmo, QC, for Mr Basham, had said that *Dirty Tricks* was a work of fiction which gave a "one-sided, partial and embroidered account" of the rivalry between the two companies.

Mr Gregory and Little, Brown deny libel, pleading justification. The case continues.

Yacht thought U-boat was buoy

A DIRECTOR of National Grid admitted failing to keep a proper lookout on his yacht before it rammed a German submarine, causing an estimated £20,000 of damage.

Wob Gerretsen, 54, also admitted failing to take action to avoid the crash between his 56ft yacht and the 160ft U22 craft. The accident happened at the mouth of Portsmouth harbour when the helmswoman, Clare Ainsworth, 19, tried to steer round the submarine.

Mr Gerretsen's crew could see only the top of the U-boat and in the poor light thought that it was a buoy. He injured his arm in the collision but his yacht, *Harvest*, escaped serious damage and his crew of six were not hurt. The German Government said that the submarine had suffered about £20,000 damage to electronic components.

Mr Gerretsen, a Dutchman who is National Grid's business development director, is being prosecuted by the Ministry of Defence because he was master of the yacht. He admitted two charges at Portsmouth Magistrates' Court but denied failing to observe regulations designed to prevent collision at sea and failing to navigate with care and caution. He also pleaded not guilty to failing to take early action to keep clear of another vessel.

The case was adjourned until December 6 and Mr Gerretsen, of Chobham, Surrey, was released on unconditional bail. He could also face a private action for compensation by the German Government.

Mr Gerretsen said after the crash in May that the submarine had not been properly lit. The U-boat tower was about 10ft above the waterline, he added. "Visibility was very poor and the crew saw a black object they didn't recognise."

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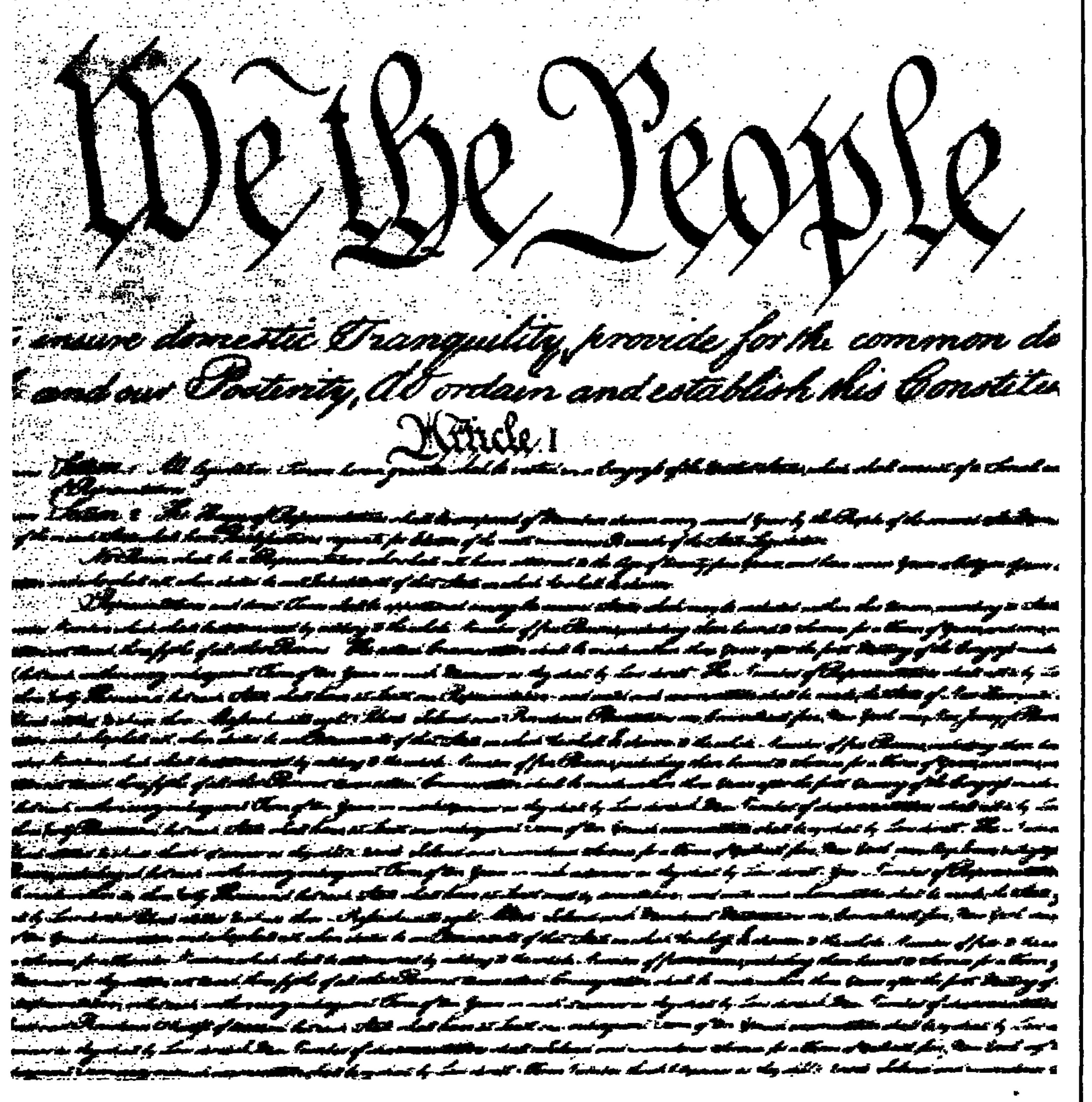
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Parishes face £27m bill for new pension fund for vicars

REPORTS BY RUTH GLEDHILL, RELIGION CORRESPONDENT

ANGLICAN worshippers are to be asked for £27 million a year to pay vicars' pensions under a measure agreed by the General Synod yesterday.

A new pension fund is to be set up in the wake of the £800 million property losses in the late 1980s by the Church Commissioners, who manage the Church of England's £2.7 billion assets. Pension liabilities of £77 million a year, which have more than doubled in a decade, will continue to be paid out of the Church's historic assets.

The plans, which are to go before Parliament for approval before the general election, envisage that the fund will be launched in 1998. For the first time the 11,000 retired clergy outnumber the 10,500 in service, and the fund is considered essential if clergy of the future are to have their pensions paid.

The new commitment will amount to about 50p a week for every churchgoer, on top of the £3.67 they already give on average. Some will have to meet a greater share of the costs, however, because some parishes, particularly those in poor areas, already struggle to pay the increased demands for clergy stipends made during the past few years.

The Archbishop of Canterbury, Dr George Carey, recently appealed for extra funding to come from the State for church buildings, saying that parishes were already overburdened by the cost of repairs.

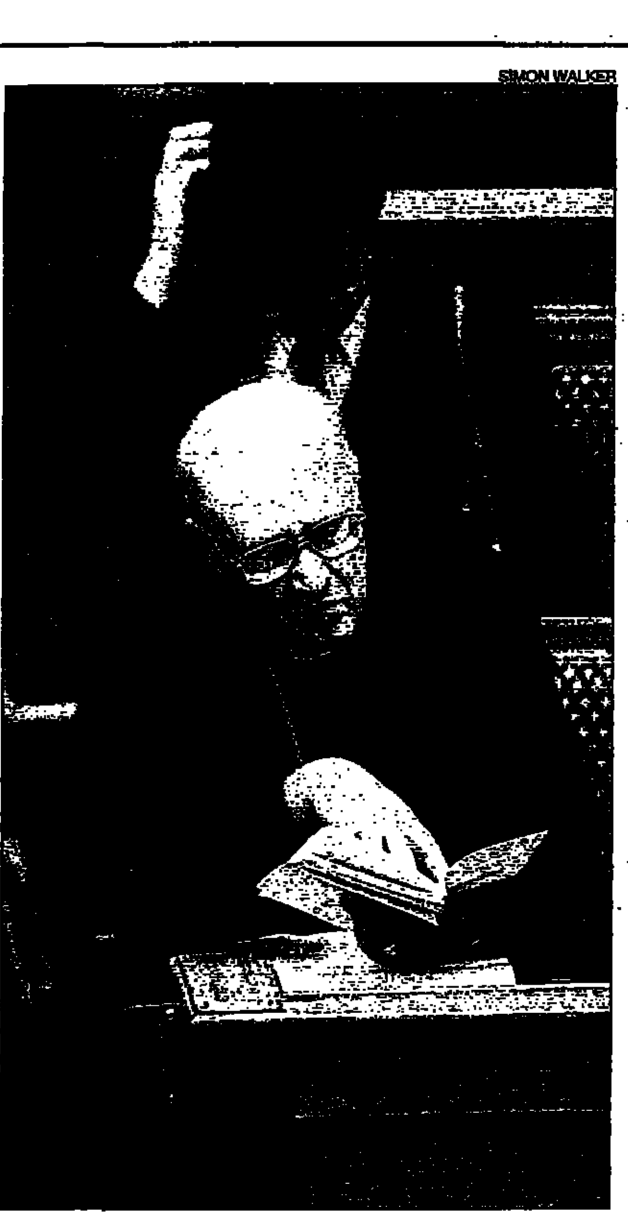
Defending the proposals, Sir Michael Colman, First Church Estates Commissioner, who was brought in to resolve the Church's financial problems, said: "I would urge synod members to remember where we started three years ago. The Church has adjusted to higher payments since 1988. It has faced up to the realities of the situation."

Initial plans to transfer £1.3 billion, half of the Church's assets, to the new pension fund have been shelved after MPs complained that the Church was in effect planning to sell off the family silver. Other proposals, including cutting the number of Church Commissioners from 95 to 15, have also been amended. It is now envisaged that there will be 30 commissioners to manage the Church's assets.

Timothy Hind, of Wells, Somerset, said: "Until recently, the cost of pensions was paid by the departed church. This is not an option for the future. The living church has to pay for its mission."

Presenting the proposals to the synod in Westminster, the Right Rev Barry Rogerson, Bishop of Bristol, said it was necessary to ensure that clergy felt secure in the knowledge that their pensions would be paid. Bishop Rogerson addressed the problem of what would happen if parishes failed to provide the money: "It is assumed that, if payments are not made, then it becomes the responsibility of the Church of England as a whole so to order our common life that we may support each other."

SIMON WALKER



Dr George Carey at the General Synod yesterday

Church finds just cause against marriage banns

THE tradition of reading the banns of a couple about to be married in the Church of England could soon end after the General Synod decided yesterday to find an alternative.

In a 15-minute debate that may sweep away 800 years of tradition, a speaker said that the banns were a "medieval anachronism" and there was a need to give marriage a more human face. The banns, when the congregation are asked to declare if they know of any "just cause or impediment" why the couple may not be joined together, are read three times before the wedding.

Canon Richard Hanford, Vicar of Ewell, Surrey, said: "The Church of England should not be seen to be defender of the quaint." Introducing a private member's motion to "obviate the need" for banns of marriage, he argued that most of those whose banns were read in church had never darkened its doors.

"My experience has taught me that when couples hear about banns and fees and form-filling and trips to other churches, so people they don't know can nod sagely and see no cause or impediment why Darren and Tracey should not get married, they are amazed," he said. "It is as if the church is not encouraging people to get married."

He criticised the "curious obsession" with legal impediments to marriage, and said the banns dated from the medieval Church's view of "consanguinity, clandestinity and the nature of consent". Mr Hanford added: "In 30 years as a parson, I have never once heard any objection to the marriage banns."

Anglicans 'must fight hardcore of racism'

THE racism which was a feature of the post-war Church of England has declined, but there is still a hard core of resistance which proclaims: "We have no black people here, there is no problem," the General Synod was told.

Dr John Sentamu, Bishop of Stepney and a former Ugandan judge, said such attitudes showed the Church still had "considerable ground to cover" in addressing racism within its ranks. Describing how thousands of Anglican immigrants, especially from the Caribbean, were "frozen out" of the Church when they arrived here after the Second World War, he said the Church was now at the fore in challenging racism.

Dr Sentamu, opening the debate on the report "The Passing Winter", which describes how different dioceses are tackling racism, said racial harmony was not simply the absence of conflict. Understanding and justice could set people free "to make their own distinctive contribution to our common life".

The Ven Kenneth Gibbons, Archdeacon of Lancaster, pleaded for help for those parishes in the "white highlands", where worshippers rarely came into contact with people from other ethnic groups. "There are places where there are few black faces to be seen," he said.

But Canon David Gillett, of Bristol, said: "You cannot watch television and be unaware of the issues of racism and ethnic diversity that are bombarding us, day in and day out." Every individual had to determine whether their reaction to these images was "Christ-like or demonic".

Legal claims for job stress likely to rise

BY FRANCES GIBB
LEGAL CORRESPONDENT

LAWYERS are predicting a big rise in claims against employers for stress and harassment on the strength of a survey reporting widespread bullying at work.

The research findings, based on a survey of 1,000 adults, are expected to show that two thirds of people have witnessed bullying or harassment, and as many as one in two has experienced it personally in one form or other.

The findings will be released at a conference on Friday in London organised by the Institute of Personnel and Development.

Jill Earnshaw, lecturer in employment law at the University of Manchester Institute of Science and Techology, said that: increasingly employees are pursuing claims of stress-related illnesses. "More and more employees are being subjected to acute stress at work. In the retail sector, for instance, people working in shops face violent attacks, and in building societies and banks, hold-ups. Then in the public sector, people are increasingly at risk from attacks by mental patients."

She said that two key court rulings had helped to pave the way for stress claims based on the law of personal injury: the recent ruling that policemen who helped at the ground at the Hillsborough stadium disaster were entitled to damages, and the case in which a social worker was paid £175,000 by Northumberland County Council after he had a nervous breakdown.

No other cases have yet reached a High Court ruling but several stress claims are believed to be in the pipeline.

Mock L-test aims to drive up pass rate

BY JONATHAN PRYNN, TRANSPORT CORRESPONDENT

NERVOUS learner drivers are to be offered the chance to sit a mock test with a government examiner to help them to overcome their fears.

Learners will pay about £35 for the dummy test, to be carried out a few weeks before the real thing. It will be followed by a briefing by the examiner on the candidate's strengths and weaknesses, including those that would have made him or her fail.

However, the proposed scheme, which is likely to be introduced on a pilot basis in the Midlands in February or March, was condemned by the British School of Motoring. Richard Glover, its managing director, said he was horrified by the plan from the Department of Transport's Driving Standard Agency (DSA) and was considering legal action. The company already offers its own mock tests.

"The DSA is a testing organisation and a mock test is not a test, it is training and assessment. For the DSA to set itself up in competition with instructors is going to cause very serious problems," Mr Glover said.

Bernard Herdan, the chief executive of the DSA, said only a handful of driving schools offered mock tests. But the scheme would go ahead only with the approval of the instructing industry after consultation.

Mr Herdan said that a similar pilot scheme in Holland had lifted the first-time pass rate from about 45 per cent to 60 per cent.

Train driver not warned of blocked line ahead

BY PAUL WILKINSON

POOR communications prevented railway staff from warning a driver that the track ahead was blocked by a derailed train, an inquest jury was told yesterday.

By the time he saw the obstruction it was too late and his train ploughed into the wrecked carriages, killing Stuart Wilson, the conductor. Mr Wilson, 47, from Leeds, was hailed afterwards for giving his life to ensure that his passengers had escaped before the oncoming train struck.

The inquest in Carlisle was told that Mr Wilson was on a two-car service from Carlisle to Leeds in January last year. Flooding forced it to turn back near Kirkby Stephen, Cumbria, but it was derailed by a landslide as it swapped tracks and came to rest straddling both lines.

John Turner, the driver, activated an emergency button in his cab linked to controllers in Crewe but the second train had already left Kirkby Stephen and there was no way to contact it. Mr Turner said: "The weather was terrible, there was heavy rain and it was very black. My visibility was poor. I never saw the landslide, I just hit it. I was probably doing 60mph at the time."

Gavin Mountain, the other driver, said that when he arrived at Kirkby Stephen no one had warned him about flooding ahead. "All of the signals were in a clear position and I had to proceed as normal."

The inquest continues.

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Briton 'pursued by Cambodian captors'

The Briton captured in Cambodia by Khmer Rouge guerrillas eight months ago is being pursued by hardliners with orders to kill him, Prince Norodom Ranariddh, Cambodia's Prime Minister, said in Phnom Penh last night. However, Prince Ranariddh said that Christopher Howes, 36, a mine-clearing expert from Bristol who is believed to have escaped with a group of defecting guerrillas, would be released within a few days despite the threat. He would be flying to the north of the country to supervise the operation. The Foreign Office welcomed the prince's comments cautiously but said it had no further information.

Rethink on Crime Bill

The Government is redrafting its Crime (Sentences) Bill after criticism that up to 30,000 prisoners could end up serving less time in jail than at present. The move came as the Howard League said that the prison population had risen by more than a third to 58,217 since Michael Howard became Home Secretary three years ago.

Four killed in crash

An underage driver, recently diagnosed as an epileptic, and three passengers died when their car ploughed into a wall. Christopher Darby, 16, of Nuneaton, lost control on the B4114 Lutterworth Road outside Nuneaton, Warwickshire. He and Gavin Knights, 20, Emma McGee and Claire Hughes, both 16, died instantly. Two others were injured.

Child pornography case

A father of two who used computers at Newcastle University to collect child pornography from the Internet has been fined £1,000. Graham Warren, 34, a researcher of Blyth, Northumberland, admitted ten specimen charges at Newcastle Magistrates' Court of possessing indecent photographs of children.

Baby mauled by dog

A two-week-old boy was recovering in hospital last night after he was mauled by the family dog. Brandon Rouse was bitten on the head after the dog leapt into his pram at his home in Bean, Kent, on Monday night. The child's father and aunt pulled the animal away from the child and yesterday it was to be destroyed.

Cluedo mystery solved

The hunt for the inventor of the murder mystery game Cluedo is over. Anthony Pratt, who devised the game in 1948, died two years ago and is in Bromsgrove Cemetery, Birmingham. "Unfortunately Mr Pratt did not leave a wife or children," makers Waddingtons said. "He died of natural causes, aged 89. There were no suspicious circumstances."

Dead fireman honoured

The widow of an off-duty fireman who died trying to rescue a young girl from a frozen lake was presented with a posthumous George Medal by the Queen. Michael Mee, 48, right, and Jack Crawshaw, 51, a retired grocer, tried to save Tracey Pattison, 11, at Hemsworth Water Park, near Pontefract, west Yorkshire, last December. The girl had fallen in after following a dog. Mr Mee and Mr Crawshaw, whose family also received a George Medal, fell into the water when the ice collapsed. All three drowned. Elizabeth Mee said: "We never expected to be at Buckingham Palace. I see this as a new beginning — as I know Michael would have done." Since 1977, when it was decided the George Medal could be awarded posthumously, there have been only 18 such awards. The medal for civilian gallantry is second only to the George Cross.

SCENTS OF WONDER.

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Patients wait as hospitals struggle to balance books

By Jeremy Laurance and Dominic Kennedy

SIGNS of increasing pressure on the NHS emerged yesterday in frantic manoeuvring by health authorities and hospitals to balance their books.

Documents seen by *The Times* show that in West Surrey, the local health authority is planning to cut eight common operations by 40 per cent to save £1 million, and a hospital in south London is juggling its waiting lists to maximise its income.

The measures are the latest indication of the difficulties facing the NHS, which is struggling with its tightest financial settlement for a decade. Many health authorities are overspent and some have postponed all non-urgent surgery until the next financial year.

West Surrey Health Authority is to impose big reductions in certain procedures, including hysterectomy and insertion of ear grommets, which it says are of "variable benefit". Local doctors claimed the cuts threatened the principle of a universal NHS.

The health authority is facing an £11 million overspend this year. A paper drawn up for the authority by the Director of Public Health, seen by *The Times*, proposes cutting provision of eight surgical procedures to 60 per cent of the average in South West Thames.

As well as grommets, which are used to treat glue ear, and hysterectomies, the list includes operations on adenoids, tonsils, haemorrhoids and varicose veins, circumcision and endoscopies (internal investigation of the gut).

A ninth procedure, vasectomy, should be withdrawn altogether from availability on the NHS, the paper says, in breach of guidance issued by the Health Department earlier this year.

Dr Alan Close, a GP fundholder in Woking, said cutting procedures such as adenoidectomies was very contentious. "It will hit the working classes who have hearing problems and then develop educational problems. It undermines the principle of a universal NHS," he said.

By imposing the reductions across the board, the health authority had hoped to avoid charges that it was creating a two-tier service. A spokesman for the authority said the size of the reduction and the operations affected have still to be agreed by the full health authority. He said: "The difficulty with many of these procedures is that it is impossible to know before you start who will and who will not benefit."

In south London, an NHS trust has begun shuffling patients on its waiting list to save money. A memo to surgeons at St Helier Trust says the hospital has treated too many patients from some health authorities and not enough from others. It proposes juggling appointments to ensure more of the outpatients treated come from authorities that have not overspent their budgets.

The memo says that up to one in five appointment slots will be reserved for non-urgent patients from "selected purchasers" who will get speedier treatment.

The Merton and Sutton Community Health Council said the move prioritised patients on the basis of money rather than need.

Doubt cast on forecast of CJD deaths

By Michael Hornsby
and Nigel Hawkes

AN EXPERT on infectious diseases cast doubt yesterday on predictions that hundreds of people will die every year from the new strain of CJD, the condition linked to eating contaminated beef.

The forecasts of the likely death toll from the human form of "mad cow" disease are contained in a paper submitted to *The Lancet* by scientists at the National CJD Surveillance Unit in Edinburgh. The journal said yesterday that the paper has been circulated for peer review and no decision has yet been taken to publish. It refused to discuss the paper's findings.

Professor Roy Anderson, of the Wellcome Trust Centre for the Epidemiology of Infectious Disease at Oxford University, said it was impossible to extrapolate forwards when the incubation period of the new strain of CJD was unknown and there had been only 14 confirmed cases so far. "My own view is that it is very difficult to say anything sensible scientifically about this issue at present," he said.

Professor Anderson also said that the Government's cull of cattle over 30 months old could eradicate BSE by mid-1998, three years earlier than previously predicted. He estimated that about only 150 animals under that age were still carrying the disease.

The Department of Health said officials had not yet seen the paper. "We recognise the need to try to make predictions, but at this stage any forecasts must be viewed with extreme caution," a spokesman said.

Scientists generally agree that the risk from infected beef peaked in 1988-89 when the number of cattle incubating the disease was highest and the most infective parts were still going into human food.

GILL ALLEN

Work began yesterday to move the turf from Wimbledon's No 1 Court to a new venue. It will take three days to dig up the grass surface in preparation for the demolition of the arena, which is to be replaced by an 11,500 capacity stadium. Although the arena has reached the end of its life after 72 years, the grass will continue to play host to top-class tennis. Tomorrow it is due to be bundled up and taken by lorry to Eastbourne, East Sussex, where it will be laid on Devonshire Park international tennis centre's main court. A spokesman for Wimbledon said: "We wanted the turf to remain in Britain and if it had been sold at auction it could have gone to a private bidder from abroad." The £100,000 cost of buying and moving the turf, as well as purchasing some of the seats and memorabilia from the court, is being met by the Lawn Tennis Association, Direct Line Insurance and Eastbourne council. The council said: "Eastbourne is proud to continue the traditions of Wimbledon."

SATURDAY
IN THE TIMES

32-PAGE
CHRISTMAS
GIFT GUIDE
in the
Magazine

WIN A TRIP TO
NEW YORK
in **1015,** the
magazine for
young *Times*
readers

PLUS

7-DAY TV AND
RADIO GUIDE
in **The**
Directory

Man dies in food poison outbreak

AN 80-year-old man has died from an outbreak of food poisoning that has hospitalised 85 people. The unnamed man, who contracted *E. coli 0157*, died in Monklands District Hospital, Lanarkshire Health Board said.

Investigations into the outbreak have centred on cooked meat bought from a butcher in Wishaw, Lanarkshire, but other sources have not been ruled out. Dr Sayed Ahmed, consultant in public health medicine at the health board, said that 85 people had shown symptoms consistent with infection from the bacteria. Of those, 68 are adults.

Dr Ahmed said that nine adults and one child were giving cause for concern. At present, 40 people are being treated in hospital and of these 33 are adults. He also confirmed that one child, believed to be a girl aged seven, is stable in a Glasgow hospital where she is undergoing dialysis treatment.

Rare but deadly gut infection

Medical Briefing

INFECTION with *E. coli 0157-H7* is one of the most unpleasant forms of food poisoning but is so rare in this country that even the most hypochondriacal of people need not worry about it. Those who are not put off eating beef by BSE are unlikely to reject under-done steak on account of such an uncommon organism.

This year there have been three notorious outbreaks of *E. coli 0157* that have attracted attention. In Japan, slovenly attitudes to hygiene in wholesale butchery caused an epidemic that threatened to close the schools over a large area of the country. In some Japanese communities to be a butcher is to be virtually untouchable, so that the people who enter the trade are not usually of the highest calibre, have little self-respect and are poor pupils when it comes to learning about public health.

This autumn 65 people in seven American states contracted *E. coli 0157* as a result of drinking contaminated unpasteurised apple juice.

The outbreak in Scotland is similar in size to the American incident but the cases are concentrated in a small area. Suspicion has been cast on cooked meats served at various functions in the district. The butcher whose premises are suspected of harbouring the organism is, unlike his Japanese counterparts, a highly respected man in the local community and admired for both the standard of his meat and the care he takes to meet his customers' needs.

All animal guts, including those of humans, are teeming with *E. coli*. Most strains are compatible with health and perform a useful function. Every country, and every district within it, has its local types of *E. coli* and travellers' diarrhoea occurs when a tourist is suddenly exposed to an alien strain of the organism.

Some types of *E. coli* are pathogenic and can cause gastroenteritis, and there are a few serotypes, of which *E. coli 0157* is the most common, that cause haemorrhagic colitis, a bloody diarrhoea. The patients in Scotland are now suffering from haemorrhagic colitis caused by infection with *E. coli 0157*. Usually about 24 hours after infection the patient develops severe abdominal pain and profuse diarrhoea. Much blood is lost. The patient's temperature rises to 103F.

In the early stages of the disease a certain number of elderly, or very young, patients will succumb to the infection. Others, about 5 per cent, will in the second week after infection develop haemolytic uraemia syndrome (HUS) or thrombotic thrombocytopenic purpura which are two related, dreaded complications of haemorrhagic colitis. Patients with those complications are liable to suffer from sudden breakdown of their red blood cells and acute kidney failure.

In HUS most younger patients will recover, provided that renal dialysis is available, but the elderly are at greater risk. In the American outbreak caused by the apple juice, three patients developed HUS, of whom one died. If women develop HUS when pregnant they are unlikely to recover renal function.

Dr Thomas
Stuttaford

Skinned Alive, Clubbed to Death, or Shot and Left to Die in Agony.

A Sure Sign That Spring is in the Air Again.

Last spring over 268,000* harp and hooded seals were killed in Canada. Next spring, some Canadians want to kill up to 400,000**. About three quarters of these are likely to be baby seal pups. Days or weeks old. A cull of grey seals has also been recommended.

All of these animals will be clubbed to death or shot. Sadly, many don't die after the first blow or bullet. Recent evidence indicates some will be skinned alive for their coats. Many more will be wounded and left to die a slow and agonizing death under the ice.

Key decisions will be made in the next few weeks, so your help is vital. Please help us end this disgusting cruelty.

S.O.S. Sign On for Seals - add your name to IFAW's campaign against cruelty and receive an information pack.

IFAW

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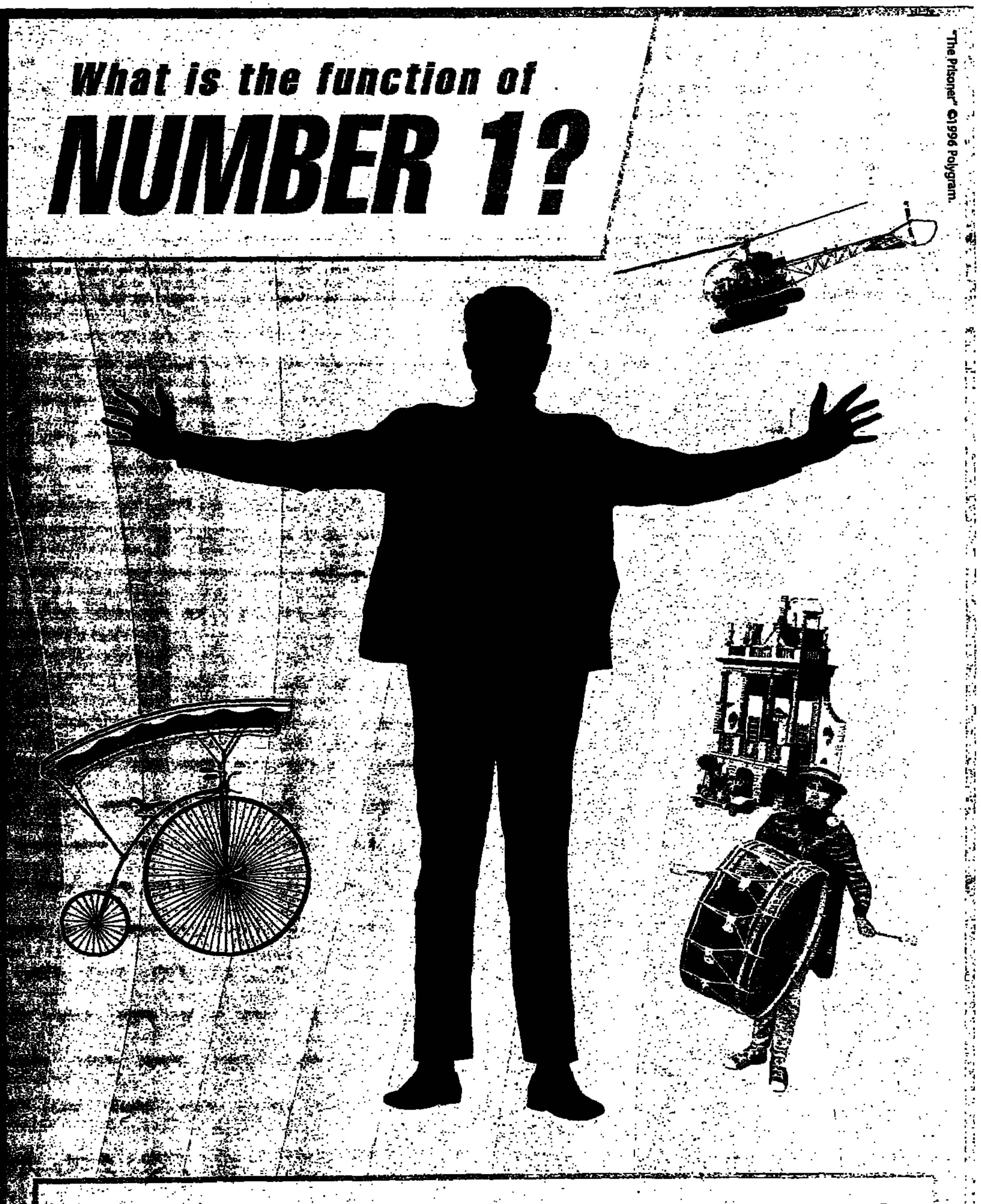
Expose Canada's Shame.

*Source: DFO, "Seal Report", Licences and Seals harvested to date, Canada, May 31, 1996.
**Source: John Efford, Canadian Newfoundland Fisheries Minister, interviewed on CJON-FM News, Newfoundland, 21st October 1996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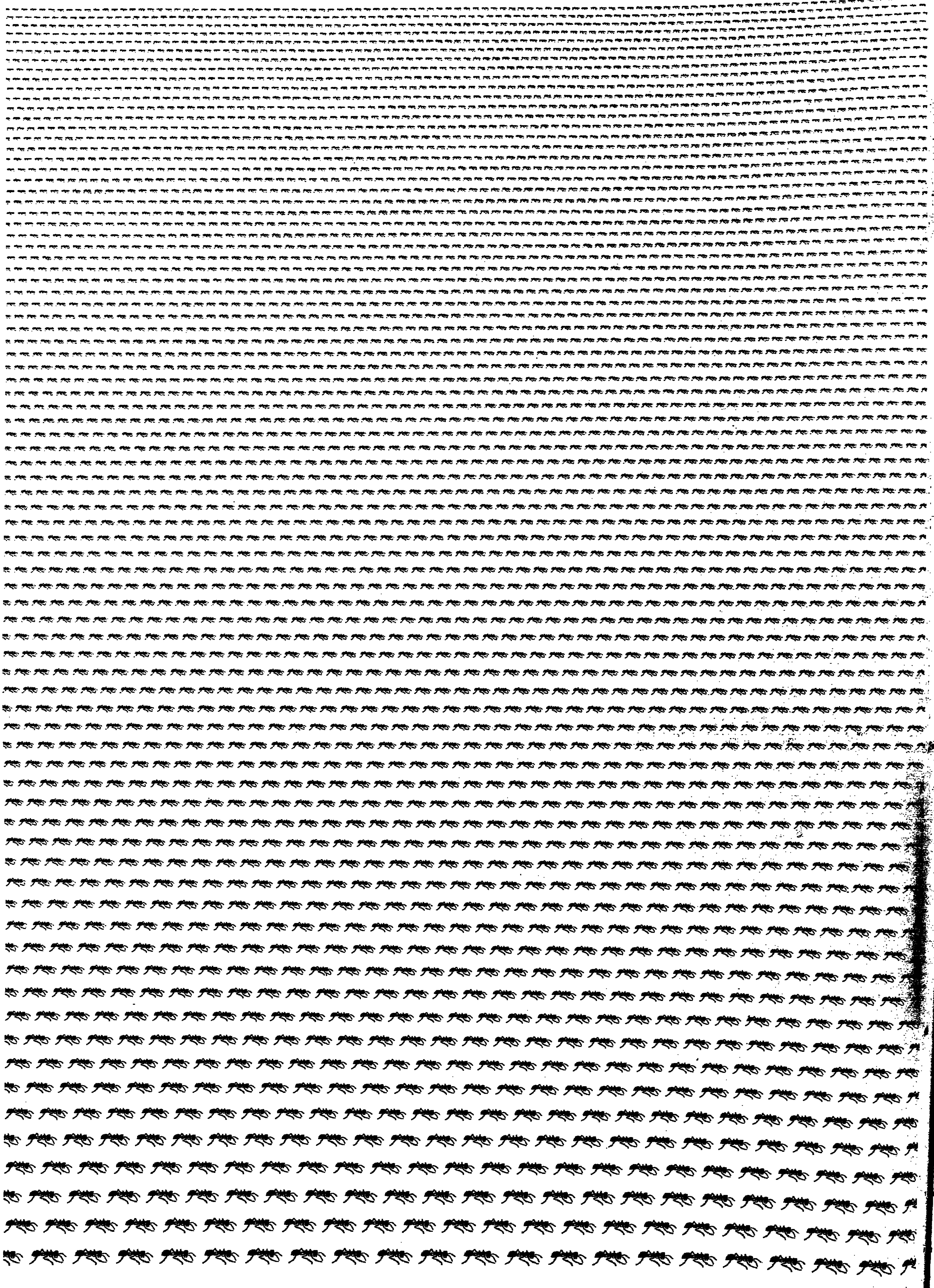

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MoD to pay £6m damages for radioactive leak

Aldermaston: radioactive waste spread after 1989 storm

BY MICHAEL EVANS
DEFENCE CORRESPONDENT

THE Blue Circle industrial group was awarded £6 million in damages against the Ministry of Defence yesterday for radioactive contamination of its land by the Atomic Weapons Establishment at Aldermaston.

Mr Justice Carnwath ordered the damages under the 1965 Nuclear Installations Act, which also imposes "strict liability for personal injury caused by radioactive materials which escape from a site". The Ministry, which will have to pay the £500,000 costs of the four-day High Court hearing, said that it was considering an appeal.

Blue Circle owns a 137-acre estate with offices and a 34-bedroom conference centre next to the Atomic Weapons Establishment, which designs and develops nuclear warheads. High levels of plutonium and uranium were found after ponds at the establishment flooded marshes and a lake on Blue Circle's estate during a storm in 1989.

Antony Edwards-Stuart, for Blue Circle, said that 1,000 cubic metres of soil that was contaminated with plutonium 1,000 times above normal background levels had been excavated from the estate. The contamination continued, however, and had halted sale of the property and discouraged customers.

Mr Edwards-Stuart said that the establishment's ponds had accumulated low-level radioactive waste which was washed down a stream during the storm on to Blue Circle's Aldermaston Court Estate. The Atomic Weapons Establishment carried out a survey after the flood and found alpha- and beta-radiating plutonium and uranium, the High Court was told. However, details of the contamination were not disclosed by the Ministry until 3½ years after the flood, when Blue Circle was trying to close the sale of the estate for £10 million. The sale fell through when the purchaser, Sun Micro-Systems, found out about the contamination. The estate has remained unsold.

In his judgment, Mr Justice Carnwath said that the Ministry had paid nearly £350,000 to excavate radioactive material from the site but had denied liability for any further costs or for the effect of the incident on the sale or value of the property.

He concluded that there was a 75 per cent chance that the sale would have gone ahead at the agreed terms if the land had not been contaminated. "I also have no doubt that the sale was aborted because of the 1989 incident and its aftermath," the judge said.

Blue Circle bought the site in 1981 to build corporate headquarters after satisfying itself that an experimental nuclear reactor, built close to the ornamental lake, had not led to an escape of radioactivity. The estate was put on the market when a slump hit the construction industry but buyers were put off by publicity over the links between leukaemia and nuclear establishments such as the Atomic Weapons Establishment near by, Mr Justice Carnwath said.

An Ministry spokesman said that the contamination had been "extremely low level" and had been "cleared up to the satisfaction of the regulatory bodies and Blue Circle". The spokesman said steps had been taken to revise the water-course routes to prevent any repetition of the 1989 incident.

The establishment is still a Ministry of Defence site but it has been managed since 1993 by a private consortium of Hunting plc, AEA Technology and Brown and Root.

ITV to reunite naval families live on air as festive showpiece

BY RUSSELL JENKINS

ITV is to use a formula pioneered by BBC Radio in *Family Favourites* as the centrepiece of its Christmas Day schedule: putting service families in touch over the festive period.

Anthea Turner will help to reunite naval families around the world live on air as presenter of a broadcast from *HMS Belfast*, moored on the Thames. Viewers will return to the floating studio throughout the day where Turner and Simon Weston, the Falklands veteran, will be hosting a party.

ITV executives, announcing their Christmas schedules yesterday on *HMS Belfast*, argued that the programme was less a return to an idea discarded by the BBC as out-of-date than an exciting break with television tradition.

ITV and BBC are lining up for another round in the war of the soap operas this Christmas with large helpings of *Coronation Street* and *EastEnders*. Last year Alan Yentob, the BBC1 controller, had to reschedule *EastEnders* at the last minute when ITV scheduled *Coronation Street* to compete with its rival in the early evening slot.

The BBC is not due to announce its Christmas schedule until next week, but it is expected to centre on a special edition of *Only Fools and Horses* and the Steven Spielberg blockbuster *Jurassic Park*.

The evening film on ITV will be the Merchant Ivory classic *The Remains of the Day*, starring Emma Thompson and Sir Anthony Hopkins as a butler who grows disenchanted with his aristocratic master.

Among the stars appearing over the holiday period will be Tina Turner, Tom Jones and the comedian Lee Evans.

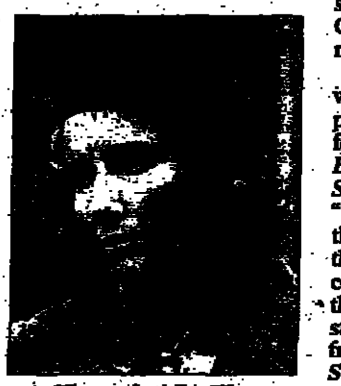
For children there is an adaptation of E. Nesbit's *Treasure Seekers*, and *Dennis*, a film comedy about a mischievous six-year-old and his grumpy neighbour, played by Walter Matthau.

There are Christmas Eve specials of *The Bill* and *Emmerdale*, and Gloria Hunniford will introduce a Christmas Eve service from cental London's Hinde Street Methodist church.

Boxing Day sees more children's entertainment, with *Willows in Winter*, an animated film that is a sequel to last Christmas's *The Wind in the Willows*, and an adaptation of Frances Hodgson Burnett's *The Secret Garden*, starring Maggie Smith.

Marcus Plantin, ITV network director, said: "Our schedule is packed with more favourite programmes and stars than ever before and on Christmas Day itself there's a major break with tradition."

The BBC, usually the winner in the ratings war, played down the prospect of a festive battle between *EastEnders* and a *Coronation Street*. A spokesman said: "Everybody has respect for the various drama serials. At the moment *EastEnders* is coming out on top because of the quality and strength of its story lines. It does not detract from the fact that *Coronation Street* is a very fine programme. We don't look upon it as a ratings war."



Thompson in *The Remains of the Day*

DAVE CHESKIN

Christmas presence: *Coronation Street*'s Angela Griffin, *Gladiator* Vogue, Anthea Turner, and *Gladiator* Panther

British TV triumphs at Emmys

FROM QUENTIN LETTS IN NEW YORK

BRITISH programmes dominated the International Emmys, winning four of the six categories in the television equivalent of the Oscars.

Winners included *Wallace and Gromit*, and *The House*, the "fly-in-the-wings" BBC documentary about the Royal Opera House whose cameramen were privy even to the sacking of an employee.

Wallace and Gromit, the Oscar-winning plasticine models created by Nick Park of Bristol, won in the wide-ranging Popular Arts category — a rare triumph for an animated film. The triumph at Monday night's ceremony in New York made a happy return to the city for the characters and Michael Rose, the film's producer. Last month the models went missing when their creator left them in the boot of a Manhattan taxi. They were returned the following day by the driver.

A *Newsround Extra* report on the BBC about children in Bosnia, and *Wise Up*, which examined children's views of the world, also won Emmys.

Michael Waldman, director of *The House*, said that receiving the prize was "rather like taking a curtain call at the Royal Opera House . . . in that you sort of don't expect it, but you hope for it". The programme; which included glimpses of President Clinton admiring the elastic physiques of Covent Garden ballerinas, has been sold to the Public Broadcasting System in America and will be shown there next year.

Newcastle's Toon Army marches on its stomach

BY PAUL WILKINSON

THERE was a time when eating at a soccer ground meant a meat pie of doubtful provenance, a Wagon Wheel and a mug of steaming Bovril.

Today, at least for the Toon Army on Tyneside, it is as likely to be spicy chicken sausages with calvados sauce or seared scallops with butter beans and lentils, washed down with an Australian chardonnay.

The Magpie Room at Newcastle United's ground at St James' Park has become the first soccer stadium restaurant to appear in the *Which? Good Food Guide*. And just as the players on the pitch are bidding for Premiership honours this season, John Blackmore, the restaurant's executive chef, is planning his own top-of-the-table challenge for a coveted star in the Michelin Guide.

Mr Blackmore, 40, took over catering at the ground last year after closing Blackmore's in Alnwick, Northumberland, which had entries in both the Michelin and the *Good Food Guide*.

The 146-seat restaurant on the sixth floor of the Gallowgate stand is open to the public during the week but reserved for corporate hospitality on match days. It is operated by Courtlands, part of the Cameron Hall group, run by Sir John Hall, the club chairman.

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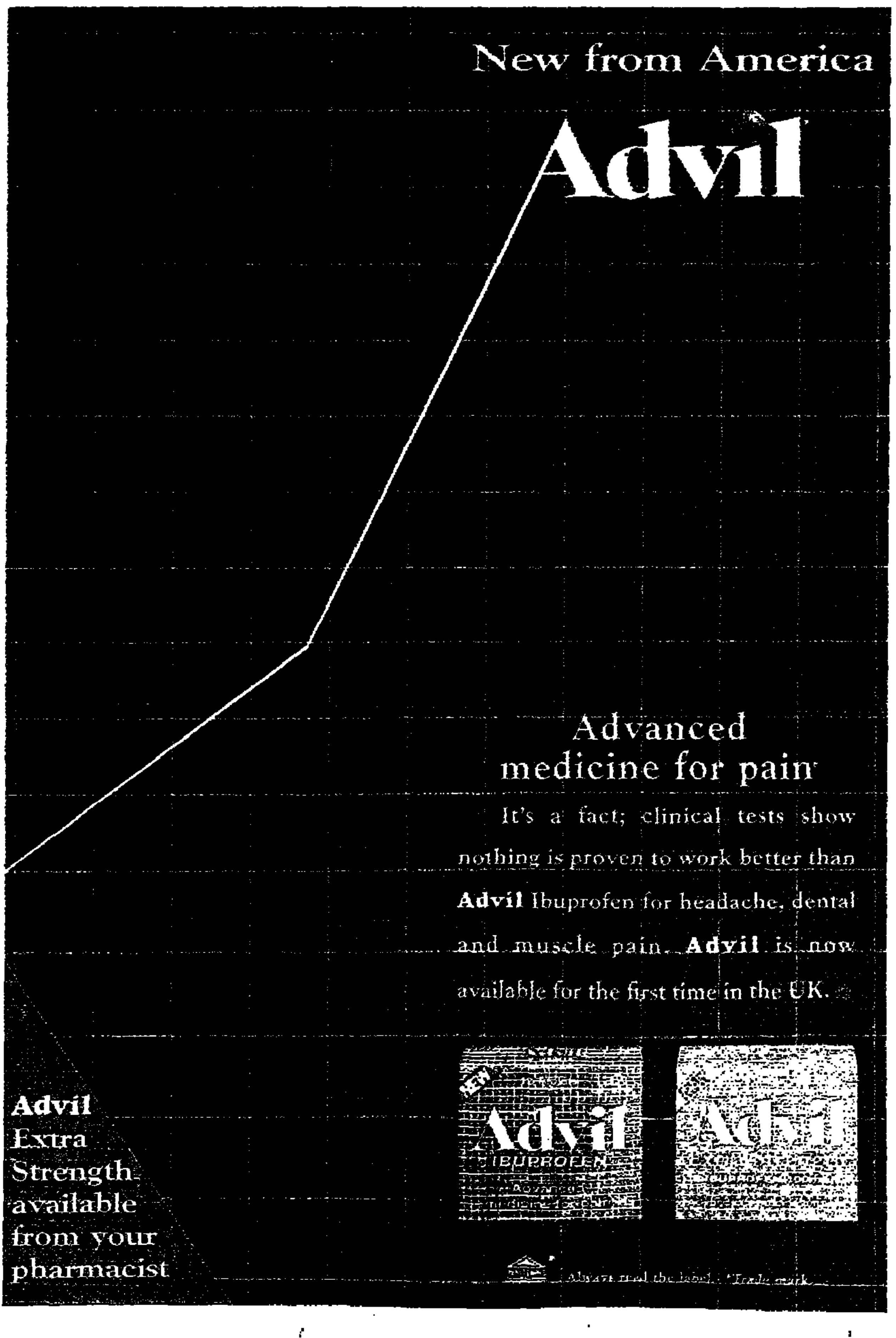

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Defiant strikers tighten noose around capital with blockade of main Paris fuel depot

France set to meet drivers' demands as dispute spreads

FROM BEN MACINTYRE IN PARIS

THE embattled French Government *offered to help meet* the demands of striking French lorry drivers yesterday as a paralysing nine-day dispute spread to other industries and protesters tightened the noose on Paris by blockading the city's largest fuel depot.

Yet another round of all-night negotiations between the lorry drivers' unions and haulage bosses ended in stalemate and leaders of allied unions called for a general protest today and threatened to extend the stoppages to rail and air transport.

Fearing a mass disruption similar to last year's 24-day transport strike, the Government said it was ready to help to end the dispute by aiding early retirement for drivers and cutting employers' payroll taxes.

The lorry drivers are demanding higher wages, shorter working hours and retirement at 55 rather than 60, but employers say they cannot begin to meet those demands without a reduction in the heavy social charges levied by the state.

Roger Cros, the government-appointed mediator, claimed that "significant progress" had been made on agreeing changes to sick leave, expenses and other issues, but the drivers' unions insisted their central demands had not been met. The failure of negotiations and fears of a government cave-in pushed the franc to below 3.39 to the mark.

"It is in nobody's interest to extend the dispute to other sectors. The state is ready to take responsibility, in particular by facilitating an agreement on retirement and by contributing to payroll charges." Alain Lamassoure, the government spokesman, said.

But buoyed by public sympathy and the support of fellow unions, the lorry drivers are pressing demands for wage rises as their blockades of roads, ports, border crossings and fuel depots *grow tighter by the hour*. At dawn yesterday the strikers used two tanker-lorries to block access to the Grigny fuel depot south of Paris.

Grigny supplies more than 90 per cent of fuel to the capital's huge hypermarkets, as well as petrol for ambulances, police vehicles and fire trucks. The move was a calculated act of defiance by strikers, since Grigny is also the depot used by the military, which might eventually be brought in to end the dispute.

The depot supplies 1.5 million *gallons of petrol to the* Paris region every day and by yesterday morning more than 50 tankers were lined up outside the gates. Police did not intervene to remove the blockade, but officials gave a warning that if the depot was sealed off for more than two days, Paris would face serious fuel shortages.

More than 180 key roads were wholly or partially blocked by the drivers yesterday, while blockades of Calais and Boulogne remained in force. The motorway between *Lyons and Grenoble* was blocked, causing ten-mile tailbacks, and the city of Clermont-Ferrand was effectively cut off by the dispute.

With dozens of fuel depots sealed in southern and western France, local officials began *rationing petrol* as scores of petrol stations ran dry.

Road freight shipments from the Mediterranean to the Channel remained at a virtual standstill, fish shipments in western ports began to rot on the quays and a number of factories, including the Renault plant in Douai, have stopped work through lack of spare parts.

Talks were due to resume last night but as the strike bites into the economy allied unions have rallied around *the drivers*. "The truckers must make themselves heard a bit more so that the bosses and the Government make more concessions," Alain Renault, of the Communist-led CGT union, said.

The CGT has called for a "day of action" across the country today, and the powerful Force Ouvrière union said it would extend the industrial action to other transport sectors unless an agreement was reached by last night. The CGT and FO spearheaded last year's crippling strikes.

Nicole Notat, head of the moderate CFDT union, the largest in France, issued "a final appeal for reason on the part of employers".

The five major rail unions called on members to support the strikes "by all appropriate means". France's state-owned gas and electric utilities announced a 24-hour strike for December 3 and Air France and other French airlines will launch a two-day strike from today.

The Government, deeply unpopular due to austerity policies aimed at qualifying for European monetary union, has been further destabilised by the dispute.

Despite mounting rumours of a Cabinet shake-up to try to breathe new life into the Government, M Lamassoure was adamant yesterday: "A reshuffle is not on the agenda," he said.

Copenhagen: A blockade by Danish lorry drivers over government plans to cut their overseas subsistence allowances is affecting the country's £52 million trade in Christmas trees.

"The blockade is nothing short of a catastrophe for our business," a spokesman for Denmark's Christmas Tree Growers' Association said yesterday. About 600 lorries carrying the trees have been stuck in the blockade along the German border since the weekend. ***(Reuter)***

MICHAEL SPINGLER/AP

A gendarme tries to stop a British driver from punching a striking French lorry driver at Calais yesterday. The nine-day transport dispute has left thousands of frustrated British lorry drivers stranded in France

Tesco starts to airlift food supplies

BY JOANNA BALE AND ROBIN YOUNG

BRITISH supermarkets were yesterday busy making plans to replace thousands of tonnes of food stuck because of the French lorry drivers' dispute. Tesco began flying fresh fruit and vegetables into Britain during the afternoon.

Peter Durose, the supermarket chain's produce buyer, said the suppliers and Tesco would absorb the airfreight costs. He added: "At this time of year we 'source' a lot of fresh salads from Spain. Our suppliers are having difficulty getting their trucks through the blockade."

Other supermarket chains, though, said that air freight was "hideously expensive". Asda said: "We could only consider it is a very last resort."

Sainsbury said: "We are largely unaffected. We are not experiencing any major shortages. Where necessary, we will airlift products."

Safeway said it was experiencing problems transporting some citrus fruit and other produce from Spain and was looking at alternative transport arrangements.

The Somerfield chain said: "This is the worst time of year that this could happen. At this season more than 40 per cent of our fresh food supplies are imported from or through France, 100 lorry loads a week for Somerfield alone. Already our own-label mandarins are blocked in Bilbao and the supplier has been told it would take two weeks to bring them by sea, which is longer than their shelf life. We are having to 're-source' the product."

The products most likely to be affected by the blockade are those from France itself, including apples, pears, butter, cheese, yoghurt and extra wines for Christmas. Alternative sources exist in most cases. "We may be selling Brie from Somerset and wine from Spain, Portugal or the New World," Somerfield said, "but we will make sure no one goes short."

John Major was heavily criticised by a hauliers' organisation yesterday for failing to intervene in the dispute. Adam Wurf, for the Freight Transport Association which represents half of Britain's hauliers, said: "This is a catastrophe for many hauliers, especially the one-man outfits. Many have been stuck in France for up to nine days. We need a solution to the dispute immediately and we want more support from the Government.

"It amazes us that no statement has come from Mr Major and that there is no sign that he has been in touch with the French Prime Minister, Alain Juppé."

The Freight Transport Association also warned drivers that it was "too dangerous" to try to break the blockade, predicting violent reaction from French strikers and police officers.

Mr Wurf said that the dispute had already cost his members £4 million.

British firms are having to pay under penalties for late deliveries, re-route lorries through The Netherlands and Belgium, hire extra vehicles to replace those caught in the blockade and pay to use other European countries' roads. *This is on top of the £150-a-day* wages and expenses for stranded drivers.

Two drivers broke through the blockade in Calais on Monday. One, Tony Dixon from the Irish Republic, was stopped by French police who said they would arrest anyone breaking the protest. Later a second lorry, with a British driver, also broke through, with police allowing its driver and Mr Dixon onto a Dover-bound ferry.

There was also a dispute between one British lorry driver and a French union official as British drivers were blockaded while French drivers loaded their lorries onto a Dover-bound ferry. French police officers also threatened British drivers with teargas for trying to stop cars from getting onto ferries in Calais as a protest against the strike.

With the blockade spread*ing to Calais earlier this week*, all freight traffic has been rerouted via Zeebrugge. Crossing times are longer, four hours to the Belgian port instead of one and a half to Calais, so hundreds of lorries have been delayed on the English side of the Channel, causing long queues yesterday on roads into Dover.

The police said: "All truck stops are full, lorries are being stacked on the A20 and there are tailbacks on the M20 and other approach roads."

At one stage, more than 80 lorries snaked up Jubilee Way, the approach to the Channel's busiest port. Most of the drivers at Dover were resigned to the delays: their main complaint was over the lack of information about departure times.

*Roy Dempster, who is car*rying steel from South Wales to Switzerland, said: "I spent all night in the truck stop at Ashford and no one had a clue what was going on. There was no official information, just rumours and speculation."

MORE FOREIGN NEWS, PAGE 21

German workers head for stoppage

FROM ROGER BOYES IN BONN

GERMANY'S powerful metal workers' union moved closer to a strike yesterday after the collapse of a 20-hour negotiating session. "Relations with the unions have plunged to a new low," Martin Kannegiesser, leader of the employers' negotiating team, said.

The crisis in labour relations came as Social Democrats began a four-day debate on next year's budget with a blistering attack on Helmut Kohl's Government which, in the words of one opposition speaker, "is trying to keep the coalition afloat while torpedoing social peace".

The Chancellor's Christian Democrats have put together a package of unpopular public spending cuts, hitting above all the budget of the Employment Ministry, to meet the entry criteria for European monetary union. Herr Kohl's junior coalition partner, the Free Democrats, have come close to deserting the Government because of his decision to delay promised tax cuts. One of Herr Kohl's savings for Maastricht is the reduction of sick pay. This is the issue that has brought unions and employers into sharp conflict even before the beginning of the regular winter wage round.

The unsuccessful negotiations were held in North Rhine-Westphalia, but it was signalled from the beginning that the eventual deal would set the pace for the almost three million metal workers throughout Germany.

The union, the biggest and probably most influential in Europe, includes workers in steel plants and in car and mechanical engineering factories. They have the capacity to bring Germany to a standstill.

The employers are insisting that sick pay should be cut to 80 per cent of wages in accordance with a law that came into effect last month. Unions say that sick pay should stay at 100 per cent of normal wages: "The rent does not get any cheaper when I am ill," a furious union picketer outside the negotiating offices in Düsseldorf said.

The unions are willing to make concessions, however, *on the annual so-called Christ*mas payment. Companies with high sickness absentee rates would be allowed by the unions to trim the Christmas bonus. The employers rejected the offer.

The breakdown does not lead automatically to a strike. The unions will wait to see how the wage round progresses in January. If that also fails, a strike ballot would be hold in February.

Kohl: has delayed *promised tax cuts*

Rock band roadies stuck in jam

BY STEPHEN FARRELL

THE French blockade continued to trap hundreds of British lorries yesterday, including two carrying 21 tonnes of *stage equipment for the* rock band Status Quo.

As the band prepared to cancel the Belfast leg of its "Can't Stop" European tour, their instruments, costumes and speakers were spending a third day behind a barricade of French juggernauts at the dockside. Robin Fraser, 41, and Mick Bird, 44, the band's drivers, have been stuck at the port since Sunday evening.

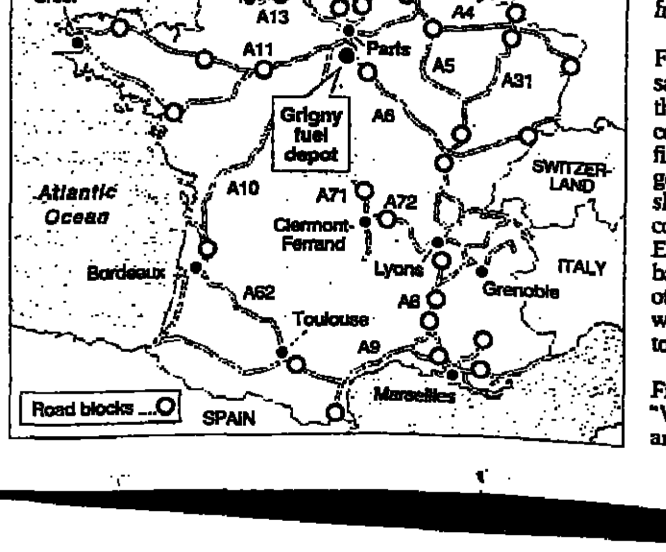
Mr Fraser, from Bristol, said: "The guys did a runner from the stage and were two hours' ahead of us when we left Lille and their bus went straight through on the boat.

"It doesn't bother me too much. I spend my life sitting around doing very little at the back of concert halls waiting for concerts to start or finish. I can sit here until the cows come home."

Pickets allow Briton and his sick child to take ferry home

FROM STEPHEN FARRELL IN CALAIS

ONE British lorry was allowed through the Calais blockade yesterday because its driver had his sick 11-year-old daughter *with him*. Chris Tovey, 39, from Gloucestershire, had been stuck on the dockside with his daughter Samantha since Sunday evening after delivering a Royal Mail load to France on Friday night. He was returning with another cargo.



After hours of negotiations with French union officials he was offered the chance of taking his cab only through the blockade, but he told them he feared the sack if he left his *valuable load behind. He fi*nally persuaded them to relent and he caught a ferry to Dover last night.

Mr Tovey, a single parent, said he often took Samantha with him but left his other daughter, aged nine, with friends.

"When I got to Calais many French union men at the port said 'forget it, you can't go through'. I tried and tried but I could not persuade them at first. I told them it would look good if they let us through as a show of compassion. Their concern was that the other English drivers would ram the barricade to follow me, but the other truckers, who I have worked with for years, agreed to let us go."

Philippe Rauld, of the French union CFDT, said: "We let him go for humanity and not publicity reasons."

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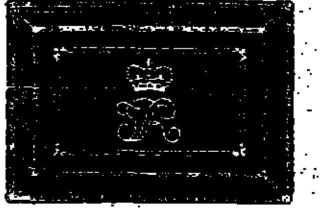

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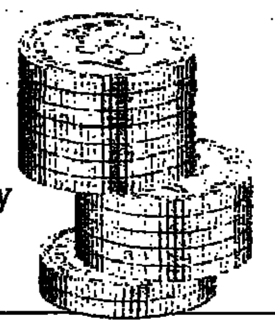

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WEDNESDAY NOVEMBER 27 1996

Mantra of prosperity is Clarke's key to success

ANATOLE KALETSKY

THE use of the word "prosperity" at least a dozen times in the first 15 minutes of the Budget speech put me in mind of one Norman Lamont Budget, in which I noticed that the word "inflation" outnumbered references to economic growth by a *factor of ten-to-one. The contrast is more* than semantic. If Kenneth Clarke has managed to deliver a Budget that will please financial markets, satisfy economists, mollify Tory backbenchers and perhaps even win over a few undecided voters, the key to his success lies in that mantra of "prosperity".

The strength of the British economy has given Mr Clarke the buoyant tax revenues he needed to devise a well-balanced Budget, with something in it to please almost everyone and nothing, at least on the surface, to cause too much grief. He has cut income taxes, increased spending on frontline public services and yet reduced the Government's deficit to ease upward pressure on interest rates and the pound.

Mr Clarke has been able to do all this in part because he has sensibly cast his tax net much wider than many previous *Chancellors — to pull in many billions of* extra revenue from undertaxed industries such as insurance and aviation, and by putting an end to VAT underpayments, profit-related pay and numerous other scams. As a result of these measures, the net loss of revenue from this Budget will be only £735 million in 1997-98, despite an impressive reduction in income tax worth £3.4 billion in a full year. Beyond 1998, as the extra money from phasing out the profit-related pay scam adds up, this Budget will actually produce a net increase in taxes of nearly £1 billion. This, in other words, was a considerably tighter Budget than the City's expectations, which average a £2.5 billion net tax cut. However, the strong growth of the economy was Mr Clarke's main advantage in framing this Budget, as well *as his biggest* temptation. Mr Clarke could have used the Treasury's projections of strong revenue growth as an excuse to make much bigger pre-election tax cuts. He wisely resisted, heeding instead the views his advisers, who pointed out that any increase in the government deficit would force him to raise interest rates sharply and threaten a rerun of Nigel Lawson's boom and bust.

The best news item from the Budget was a sentence that Mr Clarke never uttered, but which was obviously never far from his mind. This Budget should allow interest rates to remain roughly stable between now and the general election and could prevent any further significant rise *in the* pound. Another quarter-point increase in base rates in January or February is still quite likely if economic growth continues to accelerate. But the threat that base rates would rise to 6.5 per cent or even 7 per cent by May can now be ruled out.

What, then were this Budget's main defects? Some of Mr Clarke's tax reforms will hit productive investment — his reduction in capital allowances for long-lived machinery seemed particularly ill-judged. Having cast the net as far as he did in his search for tax scams and environmentally beneficial taxes, he could have been even more ambitious — phasing out profit-related pay more quickly, adding more to the taxes on polluting fuels and perahps taking *another bite out of mortgage tax relief.* But these are relatively small quibbles. The most important criticism was the one immediately made by Labour spokesmen.

Mr Clarke's upbeat presentation of his public spending programmes disguised some pretty savage cuts hidden in the details of the public spending numbers, but most of these are only supposed to bite from 1998 onwards. While Mr Clarke could be accused of electoral chicanery for trying to commit the next Government to tougher policies on public spending than he himself has been prepared to pursue, the same figures could equally plausibly be given an opposite, more upbeat, spin.

By next November another Government, whether Tory or Labour, will be in office, and if the economy remains as prosperous as Mr Clarke is predicting, *that Government will be faced with the* not too unpleasant choice between making further tax reductions or restoring some of Mr Clarke's planned spending cuts. In other words, whether this Budget turns out to be a workmanlike effort to maintain prosperity or a straitjacket for the next Labour government will depend on one and only one question. Will the economy continue to deliver today's happy combination of falling unemployment, low inflation and reasonably rapid growth? By sticking to his oft-repeated nostrum that "good economics is good politics", Mr Clarke has made this happy outcome much more likely.

Chancellor closes tax avoidance loopholes

By Marianne Curphey and Jason Nisse

A STRINGENT package to crack down on benefit fraud and penalise big businesses which use sophisicated ruses to avoid paying tax was the cornerstone of the Budget.

Dubbed "Spend to Save", it is a two-pronged attack on tax cheats who cost the govern*ment at least £7 billion* a year in lost revenue. The measures tackle tax avoidance by individual welfare claimants and corporations.

Businesses suspected of using legal loopholes to reduce their tax bill face investigations by a team of Inland Revenue officers. *Guilty* parties will have to pay hundreds of *millions* of pounds in extra tax.

Individuals suspected of working while claiming benefits, and those found to be claiming twice, will be subject to rigorous investigation.

The package will cost £800 million over the next three years but Mr Clarke predicted it would recoup more than eight times that amount, £6.7 *billion, by eliminating* welfare fraud. It is intended to tighten checks on people attempting to run cartels of fabricated claimants.

Mr Clarke also indicated his intention to seek out companies who had previously been "economical with their tax". *Although the Chancellor* aims to recover almost £7 billion worth of unpaid tax, some industry observers calculate that the Government loses more than three times that amount every year. Martyn Bridges, a partner with Deloitte & Touche, estimates that individuals and *corporations successfully* avoid paying taxes totalling between £10 billion and £25 billion every year.

The Chancellor has set a target of £8 of tax saved for every £1 spend, but the Inland Revenue has found that closing loopholes used by *multinationals recovers £20 in* tax for every £1 spent. "Spend to Save" will be supported by extra Inland Revenue investigators and Customs & Excise Officers, who will be drafted in to tackle VAT and other tax abuses, including the smuggling of alcohol and tobacco.

Mr Clarke said: "We want to combine a strong affordable welfare system with a successful low tax economy. That means that when we spend money on social security, it must only go to those who need it. It also means that when we levy taxes we must *make sure that they are paid* by those who ought to pay them. Tax cheats put law-abiding small entrepreneurs out of business. We all lose from that."

The campaign will include a crackdown on some of the schemes that companies legally *employ to avoid paying* VAT. This should raise an extra £750 million next year, and protect a further £1.5 billion a year of existing revenue. Among the areas targeted are firms using relief on bad debts to shield unrelated profits from tax; charging a high element of VAT-exempt insurance on goods sold by retailers; and closing the telecoms loophole, which allowed companies to prepay for telecoms services from outside the European Community, so avoiding a VAT avoidance measure announced earlier this year.

However, although the Chancellor announced a massive crackdown on schemes which evade VAT, he was forced to back down on the one measure already announced as coming into force. Faced with challenges in the UK courts, the House of Commons and in Europe, *he dropped the pro*posal to allow Customs & Excise to claim six years of underpaid VAT while restricting claims to three years in cases where too much VAT had been paid. This move was announced in July.

Last week Customs & Excise was told it had acted illegally in stopping repayments prior to this rule becoming law and Brussels said it was watching the situation closely. Now the *Inland Revenue will only* be able to go back three years when claiming underpaid tax.

The Budget brings in a whole raft of tax avoidance measures, the most controversial of which will bring down the barriers which currently stop the Department of Social Security passing on confidential information to Inland Revenue and Customs except in extreme cases.

The Chancellor is also stop*ping companies from paying* their staff in their own shares as a way of avoiding National Insurance contributions. This is the latest loophole closed, *following* on from payments in gold bars, coffee beans and even arsenic, and is timed to come into effect before the big Christmas bonus payment season in the City. The Chancellor expects to save £110 million this year through this move.

Other areas under review include transfer pricing within large companies, use of double taxation treaties and the transfer of assets across borders.

CHRIS HARRIS

Official version: Kenneth Clarke and his wife, Gillian, leaving 11 Downing Street with the Budget yesterday

Extra cash averts hospital crisis

By Jeremy Laurance, health correspondent

STEPHEN DORRELL has pulled it off. The spectre of a *crisis in the* NHS *this winter* has receded after the Health Secretary stole the plums from the Chancellor's table.

Mr Dorrell won an extra £1.6 billion for the health service in England in 1997-98, a rise of 5 per cent on this year's budget of £31.5 bilion. *In real terms, this amounts* to an increase of £970 million or 2.9 per cent, after allowing for 2 per cent inflation as projected by the Treasury.

The real terms increase of almost £1 billion is double the extra money Mr Dorrell was widely said to have *secured from the Treasury.* This is in line with ministers' strategy of damping down expectations in order to create greater joy when the announcement is made.

For the Hospital and Community Health Service, which has been especially *hard-pressed this year,* the rise is almost £1.2 billion or 3 per cent in real terms. The GP service, which is facing *recruitment problems,* is to get an extra 3.2 per cent in real terms.

Medical organisations responded with relief. Philip Hunt, director of the National Association of Health Authorities and Trusts, said he was delighted at the *figure: "It's the kind of target* we have been calling for. This will allow us to roll over some of this year's financial problems and meet next *year's commitments."*

THE NHS

However, Mr Hunt said the 2 per cent allowance for inflation was low and would require a tight rein on costs and pay increases.

Prescription charges are to rise by 15p from next April, to £5.65, a 2.7 per cent *increase in* line with inflation.

£5m for World Service avoids programme cuts

By Michael Binyon

THE BBC

THE Foreign *Office clawed* back a small increase in its budget from the Chancellor, allowing it to give vitally *needed new expenditure* to the BBC World Service and the British Council.

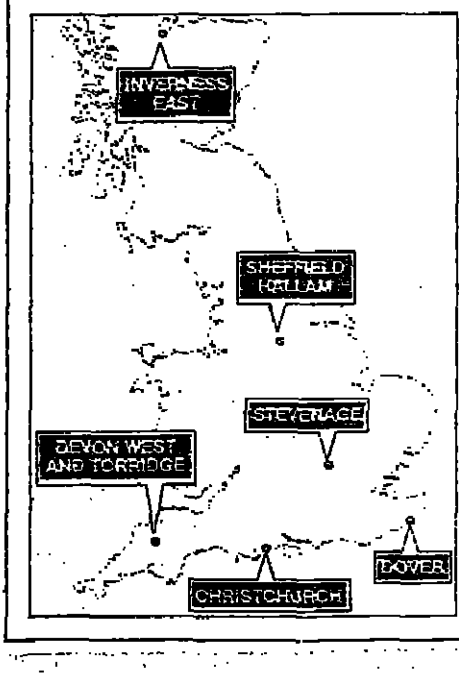
The World Service will next year have an extra £5 million on its budget of £166 million, an increase of 3 per cent, which will allow it to maintain its range of foreign-language broadcasting and avoid cutting programmes and transmitting facilities. The extra money *will also pay for new* technology, especially digital audio broadcasting, and allow the World Service to buy time on satellite.

The grant comes after a year of turmoil as a result of plans by John Birt, Director-General of the BBC, to amalgamate much of the World Service production with domestic broadcasting. The World Service won backing from Malcolm Rifkind, the Foreign Secretary, for a full review of these changes, and now has a *guarantee* that it can maintain its current services.

The British Council, which both Douglas Hurd and Mr Rifkind have praised as vital to British diplomacy, has won an increase of £4 millio, which will mean it can keep its current overseas network. There had been fears last year that up to 20 posts would have to be closed because of money shortages.

Overall, the Foreign Office has won a 0.2 per cent increase in funds *in real* terms. However, the total drop in the three years since 1995 is expected to be almost 10 per cent.

REACTION IN THE MARGINAL CONSTITUENCIES



TAX changes appeared to have little immediate effect on the Conservatives' election prospects, according to a *Times* straw poll of voters in six constituencies where the Tories have small majorities or are close challengers

The fuel increase was attacked in rural Devon West and Torridge, and also in the four-way marginal Inverness East, Nairn and Lochaber, where some claimed it was anti-Scottish because so much has to be transported there by road.

Failure to cut business rates featured in many comments. In Dover — which has a Tory majority of just 833 — voters said the Government had not done enough to bring *in new jobs.*

In the once-Tory seat of Christchurch, there was a little more enthusiasm, but most said they would still vote Liberal Democrat. Some even said that the Chancellor *should* have put taxes up to pay for more health and education, as did voters in Stevenage, Hertfordshire, a key battleground between the Tories and Labour.

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Interest rate rises could soon cancel out tax cuts when the 'virtuous' Clarke meets Eddie George

Chancellor woos the middle managers

ANNE ASHWORTH

Personal Finance Editor

KENNETH CLARKE began yesterday by declaring that he would neither play Scrooge, a role for which his girth disqualifies him, nor Santa Claus, a part for which his ample form and red cheeks make him a natural.

True to his word, he gave with one hand and took away with the other, introducing some modest tax cuts but removing some benefits.

In an unfortunate phrase that recalled the late Bernie Cornfeld, an infamous investment fraudster who attracted clients to his funds with the phrase "do you seriously want to be rich?" Mr Clarke told the nation that they "seriously wanted to be prosperous".

He then presented them with a range of tax cuts and improved allowances intended to leave a worker on average earnings £2.88 a week better off.

However, 3.7 million employees in profit-related pay schemes will be feeling less than enthusiastic. Ian Barlow, UK head of tax at the accountants KPMG, predicted that the phasing out of profit-related pay would cause pain to thousands whose companies could not afford salary rises to replace the tax-free portion.

The 22 million workers who are not members of profit-related pay schemes were told by the Chancellor that they had had to foot the £1.5 billion bill for this tax dodge for employers. However, they can now look forward to paying more for their insurance policies and their holidays, following the rises in air passenger duty and insurance premium tax. Worse still, they can expect higher mortgage rates.

The Chancellor may have believed that his "virtuous" Budget will have lessened the pressure on inflation and so the need for higher interest rates. But many disagree, believing that Eddie George, Governor of the Bank of England, will still press for higher rates when the bulky duo meet next month. This will cancel out the tax cuts.

In order to make ends meet, more families will, perhaps, have to take advantage of another Budget measure, the Rent-a-Room scheme. Anyone taking in a lodger will be able to earn £4,250 in rent, against £3,250.

In his speech he made much of raising the tax threshold, so removing close to half a million people from the income tax net. Less emphasis was put on other changes, including the increase in the higher-rate tax band and the 1 per cent cut in the basic rate of income tax.

Like so many of his predecessors at No.11, Mr Clarke posed as the friend of the low paid. Closer scrutiny, however, shows him to be more a pal to those who earn around £30,000 a year. That these people will do best out of the income tax charges is no accident. Mr Clarke wished to cosy up to the politically wavering middle managers.

As he neared the end of his speech, the Chancellor pronounced that his measures meant that the average family would be £370 better off next year and £1,100 better off since the last general election. He took care not to define this unit dreamt up by some Treasury boffin, with little resemblance to a real household. For example, the figures assume that the putative wage-earner has each year received a pay rise of above the rate of inflation. The figures do not take into account increases in VAT and some other taxes and decreases in child benefit.

Almost as unconvincing was the Chancellor's assurance that the tax system favoured marriage. The married couple's allowance was raised from £1,790 to £1,830 but since it is given only at the 15 per cent rate of tax, it will be worth just £275 a year.

The elderly were the group forgotten by this Budget. There were no special savings schemes or decreases in the rate of savings tax to compensate for the meagre returns now being paid on savings accounts. Although the Chancellor raised the inheritance tax threshold by more than the rate of inflation from £200,000 to £215,000, he disappointed many by failing to exclude houses from its scope. For the umpteenth time, he affirmed his party's pledge to abolish the tax. But then he never has yet abolished a tax.

Extra £325m 'will damage tourism here and abroad'

By Marianne Curphey and Harvey Elliott

CHRIS HARRIS

A kiss in the airport queue — but the tax rise will take some of the romance out a foreign holiday from next autumn, say travel chiefs

AIRPORT TAX

AN EXTRA £325 million a year will be collected because of the doubled rate of air passenger duty. Travellers flying within the UK and to the Continent will pay £10 instead of £5 in duty, while those flying further afield will have to pay £20 instead of £10.

The rise will come into effect in November 1997, after next summer's peak holiday period, to give tour operators time to amend their brochures to take account of the additional costs. It will coincide with sharp increases in fuel prices working their way through the system. Airlines are now having to commit to fuel for next winter and face increases of up to 43 per cent.

The airport tax, introduced in the Budget of November 1994, stunned the travel industry, which had been campaigning against the threat of VAT on air fares.

Yesterday, the Chancellor justified the rise by saying that the UK holiday industry was booming and 40 per cent of the revenue raised would be paid by visitors from overseas. The duty is levied when the airline ticket is purchased.

Most airlines and travel companies have absorbed a proportion of the tax to keep prices down, but they fear that they can no longer continue to do this. A spokesman for Thomson Holidays, the biggest tour operator in the UK, expressed disappointment at the rise. He said: "In a competitive market, no tour operator is keen to raise their prices, but we cannot keep absorbing this duty. This time it will be the consumer who shoulders the burden."

The Federation of Tour Operators, which represents nearly all the main UK holiday companies, said: "This is a great disappointment to us and will put up the price of winter 1997-98 and summer 1998 package holidays."

Geoff Lipman, president of the World Travel and Tourism Council, said: "It not only hits the UK holidaymaker and businessman in the pocket, and seriously damages one of the country's key export growth markets — inbound tourism — but it also hits everyone involved in the service industries."

When the tax was first introduced two years ago, it was feared that it could prove the thin end of the wedge and be a permanent target for further increases. All sections of the industry, including British Airways, ABTA, the Federation of Tour Operators and the British Tourist Authority, wrote a joint letter pleading with the Chancellor not to raise the tax again. It was widely thought that the message had hit home.

Richard Tobias, of the British Incoming Tour Operators Association, said that as the pound was already strengthening against other currencies, it would severely affect the booming inbound tourism market. "It could not have come at a worse time," he said. "There is no question that this will affect the number of visitors coming to Britain."

The BTA's chief executive, Anthony Sell, said that the move would "erode Britain's competitiveness". Martin Brackenbury, of the Federation of Tour Operators, said that the industry would lobby and fight the proposals through the Finance Bill. "We absorbed the tax since 1995 and as a result there are now one million fewer holidays being taken. This big increase can only affect those people who cannot afford to pay the top prices. The rich will not worry by an extra £5 or £10 on their holidays, but the family for whom a foreign holiday is marginal will be badly hit and many will no longer be able to afford to go away."

ABTA described the increase as "a poll tax on holidaymakers" which would be deeply unpopular.

Car policies will cost £13.60 more on average

By Marianne Curphey

MOTORISTS will have to pay £13.60 extra on an average car insurance policy of £340 after the fears of the insurance industry were confirmed and the Chancellor raised the insurance premium tax from 2.5 per cent to 4 per cent.

The move will raise £450 million a year for the Treasury, bringing the total collected from non-life insurance policyholders to £1.2 billion for the next full financial year.

It will add £5 to the average household contents premium of £125; £15 to a medical insurance policy costing £380, and £7.60 to a buildings insurance policy of £190.

The announcement is a blow to the insurance industry which vehemently opposed the introduction of insurance premium tax in the November 1993 Budget to apply with effect from October 1, 1994, to most forms of general insurance. However, some in the sector had predicted that the tax would rise to 6 per cent.

The tax is seen as a soft target by the Government, for although the industry greeted its introduction with dismay, the public has so far paid up without complaint. It applies to all general insurance except life assurance or pensions.

The Chancellor justified the rise in the tax on the ground that the insurance industry was undertaxed compared with that in other European Union countries.

Insurers believe the Chancellor would like to bring the tax up to the same level as VAT at 17.5 per cent. They see yesterday's rise as the first step towards that goal.

Heirs welcome grace of threshold rise well above inflation

By Anne Ashworth and Clare Stewart

INHERITANCE TAX

THE Chancellor raised the inheritance tax limit from £200,000 to £215,000, reaffirming the Government's oft-stated wish to see "wealth cascade down the generations" and remove more estates from the taxman's clutches.

The rise is well above the amount needed for inflation — indexation would have raised the limit to £205,000. The new threshold will apply to tax charges arising on or after April 6, 1997. The change means that the tax threshold has been raised by nearly 40 per cent, or more than £60,000, in two years.

Mr Clarke described the measure as "a further significant step towards abolishing inheritance tax". "Inheritance tax is a penalty on thrift, independence and enterprise. It is a growing anachronism," he said, adding that it was "largely paid by people of modest means who either cannot or simply do not make careful plans to avoid it."

Inheritance tax is levied on the value of an individual's estate, or on any assets transferred in the seven years before death. Tax is charged at 40 per cent on amounts above the threshold. Despite the increase the rise was still below some expectations and hopes that the threshold would be raised to at least £250,000.

"It is less than I expected and is only going to affect a small number of people," David Oliver, of consultants Arthur Andersen, said.

There was also some disappointment that Kenneth Clarke did not remove homes from the scope of the tax, so lessening its impact on the middle classes, or abolish it altogether. "Taking the principal private residence out would have made such a difference to a lot of people," Mark Bolland, from independent financial advisers Chamberlain de Broe, said.

Although inheritance tax has been described as a "voluntary tax, paid only by those who disliked their heirs more than the Inland Revenue", in practice it is paid by many who have acquired a moderate amount of wealth through rising property prices. Those with ancestral acres enter into complex schemes to either minimise the tax, or avoid it altogether.

The only concession in this year's Budget is to allow that farmland dedicated to wildlife habitats is to be eligible for relief. This measure comes into force immediately.

In 1995, 18,000 people paid the tax. Raising the threshold will reduce the number of estates paying tax to about 14,000 in 1996-97. The yield from inheritance tax in 1997-98 is estimated at £1.55 billion.

Depressed Dover sees no light at end of Tunnel

DOVER

Tory MP David Shaw holds 833 majority. Unemployment (7.3 per cent) is main issue in a seat influenced by ferry port

TONY WHITE

Jackie Bowles, whose pub has been hard hit by French imports, sees little cheer in the Budget

DOVER was looking for something in the Budget to encourage new jobs but found nothing. The indications from people contacted by *The Times* yesterday are that the constituency will swing to Labour at the next election.

Mick Peters has worked on the ferries for almost 20 years. Having seen the industry grow, he is now "in danger of watching it die" in the face of what he sees as unfair competition from the Channel Tunnel.

"As far as the local area is concerned it is a non-Budget. All depressed areas will have been looking for a kickstart from the Chancellor and they have not received it. He has missed an opportunity," said Mr Peters, who works for Stena as a freight service assistant. "He has given a little bit away in tax but then with the other hand clobbered people on car tax and fuel."

Jackie Bowles was hoping the Chancellor would resist the temptation to hit alcohol and cigarettes. She has run the Louis Armstrong public house in Dover for 35 years and chairs the local Licensed Victuallers Association.

The influx of cheap alcohol and tobacco from France has badly hit the pub trade. She estimates trade has fallen by 20 per cent. "People are drinking at home and we can't afford to compete on price. We used to carry £1,000 worth of cigarette stock a month, we don't sell any now. The only solution is a parity of duty."

She said: "I am not at all impressed. I am pleased to see he will be increasing the number of customs officers but by increasing the price of cigarettes he has effectively created a bootleggers' charter."

Ray Haines is the new chief executive of the Dover and District Chamber of Commerce, and believes the impact of the Channel Tunnel on local jobs has been "an unmitigated disaster".

"From a national point of view I think it is a significant Budget in forecasting increased spending, and the freeze in business rates is good." But he added: "I don't think the Chancellor has done anything for Dover. I have and always will vote Tory but I don't think they will win again here.

"People here have long memories and they have not forgotten the closure of the Kent coalfields or the effect of the Channel Tunnel."

Bill Smith is a retail director with the long-established shipping firm George Hammond which employs 400 people in Dover. Like others he believes government incentives are needed to bring new business to the town. "From a business point of view it is not a very exciting Budget, a bit soft in many ways. Nothing jumps out as helping Dover. Tax cuts are fine but if you haven't got a job then it's meaningless."

Blind grant rises by £30

The extra tax allowance for blind people was raised by £30 a year to £1,280 and will be index-linked. The Royal National Institute for the Blind said the rate had been frozen for many years and that only a quarter of blind people of working age had jobs. The institute wanted more spent on removing workplace handicaps and discrimination.

Capital gains

The capital gains tax allowance was raised in line with inflation from £6,300 to £6,500. Trusts will be exempt from the first £3,250 of capital gains in 1997/1998 — this also rose in line with inflation.

Charities lose

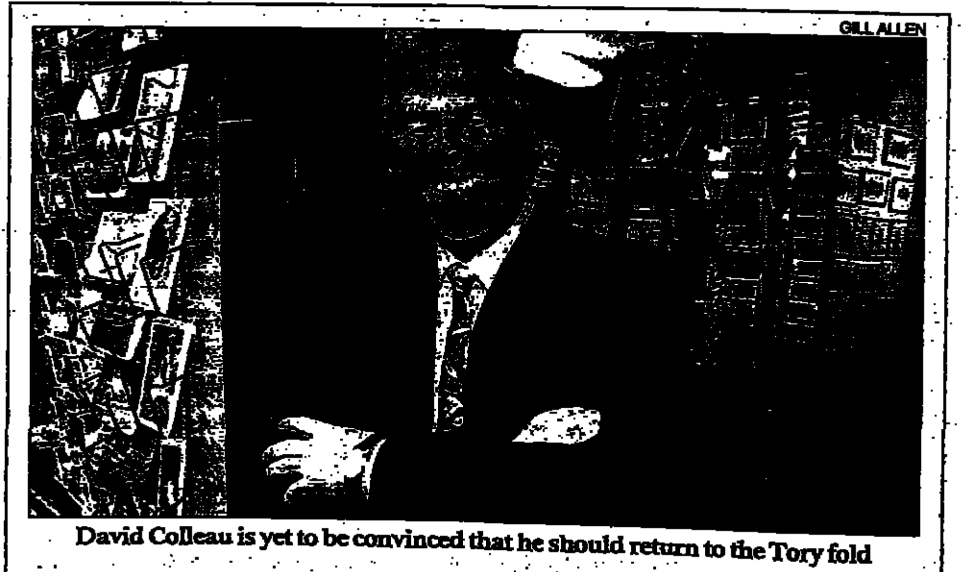
The Chancellor's decision to cut 1p off the basic rate of income tax means charities will lose £13 million this year from the tax relief available to them via donations and covenants.

£11m MoD boost

The Ministry of Defence was given a bonus of £11 million in its current budget after a deal to spread payments from the sale of married quarters for £1.66 billion to a Japanese-led private consortium.

Whitehall curbs

The costs of running the central government machine are to be pruned by £1.8 billion in the next three years. Mr Clarke will continue a "remorseless squeeze" to cut the *£15.1 billion annual budget.*



GILL ALLEN

David Colleau is yet to be convinced that he should return to the Tory fold

'We would pay for better health and education'

CHRISTCHURCH

Tory majority of 23,000 overturned by Lib Dems three years ago. Third of 72,384 electorate are pensioners. Many wealthy voters

CHRISTCHURCH evinced only mild enthusiasm for the Budget, and there was little evidence that old loyalties to the Tories had been rekindled by a cut in the basic rate of income tax.

Betty Rider, 77, a widow, would have welcomed an income tax rise rather than a cut. "I would willingly invest in the future and there are many older people in Christchurch who feel as I do. I pay tax on my pension and I wouldn't notice an extra couple of pennies if the money was well spent on public services like schools, the NHS and the police."

Mrs Rider welcomed the increase in duty on alcoholic fizzy drinks. "In a town like Christchurch we have quite a problem with drunkenness, hooliganism and vandalism."

Higher fuel costs and the rise in road tax were not so welcome. "As a pensioner, I will find it hard to cope. If I could, I would walk more — but at my age that us difficult."

Conceding that Kenneth Clarke had been "quite charismatic and he did not try and bribe us", Mrs Rider said she was nevertheless going to vote Liberal Democrat again.

David Colleau, who owns a gift shop in the Dorset town, praised Mr Clarke for freezing the business rate but said the local authority should be responsible for levying it. He was angry at the rise in fuel costs.

He would willingly have paid more income tax in return for better health and education services. Mr Colleau, who voted Liberal Democrat at the local by-election in 1993, said that although he welcomed much in the Budget his old allegiance to the Tories had yet to return. "I might go back to them but they still have quite a bit of work to do."

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BUDGET 96

Prudent cuts put extra £150 a year in average pocket

By Caroline Merrell

THE STRATEGY of delivering a £2.2 billion tax giveaway by widening bands, increasing allowances and lowering the basic rate by one penny fulfilled the Government's goal of prudent cuts, but fell short of being an election-winning gimmick.

The tax changes mean a single person on an annual salary of £10,000 will pay £95 a year less tax, someone earning £20,000 will pay £195 less tax, while a single person earning £30,000 will pay £413 less tax. These represent tax savings of 4.55 per cent, 3.55 per cent and 4.93 per cent respectively. On average taxpayers will be £150 a year better off. The decision to cut one penny off the basic rate of income tax to 23p brings it one step closer to the 20p basic rate that the Government has been aiming for since 1979. However, the Chancellor did promise that he would bring the basic rate of tax down to 20p as soon as *he was able.*

A cut to 20p this year would have cost as much as £7.5 billion — a move that would have been seen as stoking the inflationary pressures building up in the economy. With inflation picking up to 2.7 per cent last month and underlying inflation hitting 3.3 per cent, Mr Clarke felt that a tax cut of greater than one penny would be too risky. He said: "I will continue to stay ahead of the game."

However, his decision to raise by £280 to £4,045 the threshold under which no tax is payable — three-and-a-half times the figure necessary to keep pace with inflation — will will mean about 410,000 will stop paying income tax altogether. Increasing the 20p tax band by £200 to £4,100, twice the inflation figure, will increase the number of people paying tax at only 20 per cent to just over seven million, or a quarter of those paying income tax.

INCOME TAX

Those paying only the lower rate of tax have now nearly doubled in *number, since 1992, when just over* four million people paid tax at only 20p. The Chancellor increased the basic rate band by £600, the rate of inflation, to £26,100.

Next year, an estimated 20 million people will benefit financially from the flotation or takeover of their building society or life insurance company. On average each payout will be worth in the region of £1,000, equivalent to an 8p reduction in tax for one year only — this is also deemed to be adding to inflationary pressure.

In an effort to underline its commitment to family values, the Government has also increased the *married couple's allowance by the* inflation figure from £1,790 to £1,830. This is the second time the allowance has been increased in the past two years. Relief on the married couple's allowance is currently 15 per cent.

For the previous six years, this allowance was frozen at £1,720. A recent report carried out for Christian Action Research & Education (Care) found that tax for married couples had increased 250 per cent as a percentage of income, while tax for single people had only increased 23 per cent. Care, with the help of Michael Alison, the Conservative MP for Selby, is *campaigning for further increases* in the married couple's allowance.

Allowances for those aged over 65 have also increased. The higher allowance is currently £4,910 for those aged between 65 and 75. Those aged over 75 benefit from an allowance of £5,090. These rise to £5,220 and £5,400, respectively. These age-related allowances are only available for those who earn under £15,600.

Pensioners also benefit from a higher married couple's allowance. If one of the couple is aged between 65 and 74, the married couple's allowance is £3,115, which is rising to £3,185. If he or she is aged over 75 *the allowance is £3,155, which rises* to £3,225.

The Chancellor claims that the tax changes will mean that over seven million families will be £370 better off next year — this assumes wage rises of 1.5 per cent.

He also claims that the average family is now £1,100 better off than it was before the last election. He did not take into account increases in VAT and other tax in this calculation.

City expects rates to rise before poll

By Janet Bush and Sara McConnell

THE "deceptively tight" Budget is not enough to head off more damaging rises in interest rates before the election, according to the City and to mortgage lenders.

City reaction was lukewarm with the money markets continuing to look for base rates to rise by more than a full percentage point from their current level of 6 per cent over the next year.

Mortage lenders said that this would almost certainly mean a rise in rates for homeowners. Major lenders, with the exception of the Nationwide, held their standard mortgage rates steady when base rates rose by a quarter of a percentage point last month. A handful of smaller societies including the Birmingham Midshires moved their rates up, but a further rise would force more lenders to follow suit.

But despite these apparent signs of fiscal toughness there was considerable scepticism in the City last night both about whether spending cuts outlined in the Chancellor's speech were genuine and whether the Budget had been tight enough to rein in strong economic growth.

Indeed, by the Chancellor's own reckoning, growth is set to accelerate next year to 3.5 per cent from 2.5 per cent this year with domestic demand growing by 3.75 per cent and consumer spending increasing by more than 4 per cent.

Even as the Chancellor sat down, the City was turning its attention to the monetary meeting on December 11 in the expectation that Eddie George, Governor of the Bank of England, will push for higher rates. Margaret Schwarz, chief economist at the Abbey National, the second largest lender predicted that base rates will rise by another quarter of a point, possibly in December but more likely in January, leading to an inevitable rise in mortgage rates.

She said: "This seems a fairly responsible Budget considering where we are in the political cycle. But it isn't quite enough for a monetary loosening. I think this will show in the cool light of tomorrow."

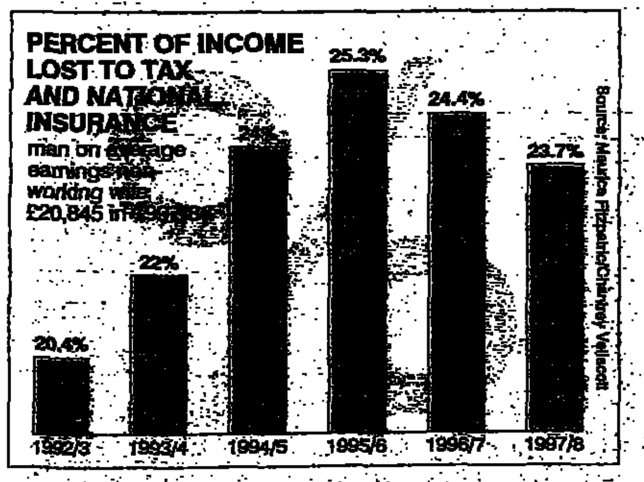
Jonathan Loynes, of HSBC Markets said: "Eddie George will be asking for higher rates when he and the Chancellor meet on December 11. It is by no means certain that there is enough fiscal tightening in the Budget. Lenders will have to force up rates."

He noted, however, that the Chancellor will be reluctant to raise rates either just before Christmas or in January when the election campaign has started in earnest.

But some voices yesterday argued against the consensus, saying that there are not enough inflationary pressures in the economy to warrant higher rates. David Gilchrist, general manager of the Halifax, said: "The Budget seems deflationary rather than reflationary and on this basis there seems no need for a rise in rates."

Nevertheless, he acknowledged that "it was more likely than not that the society would have to respond to any rate rise".

Steven Bell, chief economist at Deutsche Morgan Grenfell argued that the Chancellor had committed "a sleight of hand" and that people would find themselves paying more rather than less tax. This would choke off the need for a rate rise although the markets were still expecting one.



Down but not to 1992/93 levels

FOR the second successive year income tax and National Insurance contributions as a proportion of earnings have dropped but they still have a long way to go to match the *low levels of 1992/93, the year* of the last general election (Sarah Jones writes).

A family living on an average man's salary of £20,845 will see 23.7 per cent of next year's gross earnings eaten up by tax and National Insurance contributions, according to calculations by Maurice Fitzpatrick, senior tax consultant at Chantrey Velacott. That is an improvement on the 1996/97 tax year, when the family will pay 24.4 per cent but it is not as low as the year of the last election when only 20.4 per cent of gross earnings disappeared in tax and NI.

Across the board, including the single person, a working couple and high earners, the pattern is of a decrease of 0.6 per cent in the proportion of earnings taken up in tax and NI. The proportion peaked in 1995/96 after a big jump in NI rates and the restriction of certain tax allowances to 15 per cent and then started dropping with last year's Budget. But most of us will still be *worse off than we were at the* last election. The lone parent on average adult earnings has been the worse hit, paying 22.6 per cent of his earnings in tax and NI next year, compared with 18.8 per cent in 1992/93.

The big earners will be little affected. A man earning £208,450 will pay 37.8 per cent in tax and NI, down from this year's 37.9 per cent but not back to the 1992/93 level of 37.3 per cent. The widening of the higher income tax band by £600 will have little impact.

The positive effect, however, of lowering the basic rate of tax and increasing personal allowances will be more or less eliminated by the effect of indirect taxation, including duty on petrol and cigarettes and tax on insurance premiums and air travel, Mr Fitzpatrick said. To get back to *1992/93 levels the Chancellor* would have had to lower the basic tax rate by a further 6p.

MARRIED COUPLE, BOTH WORKING, ONE CHILD

	1997/98		1996/97		1997/98		1996/97		1997/98		1996/97		1997/98		1996/97	
	Husband	*Wife*	*Husband*	*Wife*	*Husband*	*Wife*	*Husband*	*Wife*	*Husband*	*Wife*	*Husband*	*Wife*	*Husband*	*Wife*	*Husband*	*Wife*
GROSS ANNUAL INCOME	12,000	8,000	12,000	8,000	15,000	10,000	15,000	10,000	20,000	15,000	20,000	15,000	30,000	15,000	30,000	15,000
Personal allowance	4,045	4,045	3,765	3,765	4,045	4,045	3,765	3,765	4,045	4,045	3,765	3,765	4,045	4,045	3,765	3,765
Taxable income	7,955	3,955	8,235	4,235	10,955	5,955	11,235	6,234	15,955	10,955	16,235	11,235	25,955	10,955	26,235	11,235
MCA relief	275	0	269	0	275	0	269	0	275	0	269	0	275	0	269	0
Tax thereon	1,707	791	1,820	860	3,397	1,247	2,540	1,340	3,547	2,397	3,740	2,540	5,847	2,397	6,258	2,540
NI contributions	942	542	946	546	1,242	742	1,246	746	1,742	1,242	1,746	1,246	2,160	1,242	2,112	1,246
Child benefit		574		562		574		562		574		562		574		562
NET INCOME	9,626	7,241	9,503	7,156	11,636	8,585	11,483	8,476	14,986	11,935	14,783	11,776	22,268	11,935	21,899	11,776
JOINT NET INCOME	16,867		16,659		22,221		19,959		26921		26,559		34,203		33,675	
Tax (reduction)/increase	(5.01%)	(£196)			(4.45%)	(£250)			(3.89%)	(£350)			(4.34%)	(£516)		
	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife
GROSS ANNUAL INCOME	40,000	20,000	40,000	20,000	60,000	40,000	60,000	40,000	80,000	60,000	80,000	60,000	100,000	80,000	100,000	80,000
Personal allowance	4,045	4,045	3,765	3,765	4,045	4,045	3,765	3,765	4,045	4,045	3,765	3,765	4,045	4,045	3,765	3,765
Taxable income	35,955	15,955	36,235	16,235	55,955	35,955	56,235	36,235	75,955	55,955	76,235	56,235	95,955	75,955	96,235	76,235
MCA relief	275	0	269	0	275	0	269	0	275	0	269	0	275	0	269	0
Tax thereon	9,822	3,547	10,258	3,740	17,822	9,822	18,258	10,258	25,822	17,822	26,258	18,258	33,822	25,822	34,258	26,258
NI contributions	2,160	1,742	2,112	1,746	2,160	2,160	2,112	2,112	2,160	2,160	2,112	2,112	2,160	2,160	2,112	2,112
Child benefit		574		562		574		562		574		562		574		562
NET INCOME	28,293	15,285	27,899	15,076	40,293	28,592	39,899	28,192	52,293	40,592	51,899	40,192	64,293	52,592	63,899	52,192
JOINT NET INCOME	43,578		42,975		68,885		68,091		92,885		92,091		116,885		116,091	
Tax (reduction)/increase	(3.36%)	(£591)			(2.41%)	(£782)			(1.61%)	(£782)			(1.21%)	(£782)		

MARRIED COUPLE, NON-WORKING SPOUSE, TWO CHILDREN

	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
GROSS ANNUAL INCOME	19,505	19,505	20,000	20,000	25,000	25,000	30,000	30,000	35,000	35,000
Personal allowance	4,045	3,765	4,045	3,765	4,045	3,765	4,045	3,765	4,045	3,765
Taxable income	15,460	15,740	15,955	16,235	20,955	21,235	25,955	26,235	30,955	31,235
MCA relief	275	269	275	269	275	269	275	269	275	269
Tax thereon	3,433	3,622	3,547	3,740	4,697	4,940	5,847	6,258	7,822	8,258
NI contributions	1,693	1,697	1,742	1,746	2,160	2,112	2,160	2,112	2,160	2,112
Child benefit	1,042	1,020	1,042	1,020	1,042	1,020	1,042	1,020	1,042	1,020
NET INCOME	15,696	15,475	16,028	15,803	19,460	19,237	23,310	22,919	26,335	25,919
Tax (reduction)/increase	(3.93%)	(£199)	(3.88%)	(£203)	(2.96%)	(£201)	(4.55%)	(£369)	(3.90%)	(£394)
	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
GROSS ANNUAL INCOME	45,000	45,000	60,000	60,000	100,000	100,000	140,000	140,000	180,000	180,000
Personal allowance	4,045	3,765	4,045	3,765	4,045	3,765	4,045	3,765	4,045	3,765
Taxable income	40,955	41,235	55,955	56,235	95,955	96,235	135,955	136,235	175,955	176,235
MCA relief	275	269	275	269	275	269	275	269	275	269
Tax thereon	11,822	12,258	17,822	18,258	33,822	34,258	49,822	50,258	65,822	66,258
NI contributions	2,160	2,112	2,160	2,112	2,160	2,112	2,160	2,112	2,160	2,112
Child benefit	1,042	1,020	1,042	1,020	1,042	1,020	1,042	1,020	1,042	1,020
NET INCOME	32,335	31,919	41,335	40,919	65,335	64,919	89,335	88,919	113,335	112,919
Tax (reduction)/increase	(2.79%)	(£394)	(1.96%)	(£394)	(1.09%)	(£394)	(0.76%)	(£394)	(0.58%)	(£394)

MARRIED COUPLE, 65-74

	1997/98		1996/97		1997/98		1996/97		1997/98		1996/97		1997/98		1996/97	
	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife
INCOME (PENSIONS)	8,180	1,942	8,112	1,888	13,180	1,942	13,112	1,888	18,180	1,942	18,112	1,888	23,180	1,942	23,112	1,888
Personal allowance	5,220	5,220	4,910	4,910	5,220	5,220	4,910	4,910	4,045	5,220	3,765	4,910	4,045	5,220	3,765	4,910
Taxable income	2,960	0	3,202	0	7,960	0	8,202	0	14,135	0	14,347		19,135	0	19,347	0
MCA relief	478	0	487	0	478	0	487	0	461	0	421	0	275	0	269	0
Tax thereon	592	0	640	0	1,708	0	1,812	0	3,128	0	3,287	0	4,278	0	4,487	0
NET INCOME	8,066	1,942	7,939	1,888	11,950	1,942	11,767	1,888	15,513	1,942	15,246	1,888	19,177	1,942	18,894	1,888
JOINT NET INCOME	10,008		9,827		13,892		13,655		17,455		17,134		21,119		20,782	
Tax (reduction)/increase	(34.10%)	(£59)			(8.55 %)	(£115)			(6.94%)	(£199)			(5.10%)	(£215)		
	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife
INCOME (PENSIONS)	18,180	1,942	18,112	1,888	23,180	1942	23,112	1,888	28,180	1,942	28,112	1,888	43,180	1,942	43,112	1,888
Investment income	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	9,000	6,000	9,000	6,000
Personal allowance	4,045	5,220	3,765	4,910	4,045	5,220	3,765	4,910	4,045	5,220	3,765	4,910	4,045	5,220	3,765	4,910
Taxable income	20,135	722	20,347	978	25,135	722	25,347	978	30,135	722	30,347	978	48,135	2,722	48,347	2,978
MCA relief	275	0	269	0	275	0	269	0	275	0	269	0	275	0	269	0
Tax thereon	4,328	144	4,487	196	5,478	144	5,687	196	7,435	144	7,857	196	14,694	544	15,103	596
NET INCOME	20,127	5,798	19,894	5,692	23,977	5,798	23,694	5,692	27,020	5,798	26,524	5,692	37,761	7,398	37,278	7,292
JOINT NET INCOME	25,925		25,586		29,775		29,386		32818		32,216		45,159		44,570	
Tax (reduction)/increase	(4.92%)	(£217)			(4.76%)	(£267)			(6.17%)	(£480)			(3.03%)	(£467)		

MARRIED COUPLE, OVER 75

	1997/98		1996/97		1997/98		1996/97		1997/98		1996/97		1997/98		1996/97	
	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife
INCOME (PENSIONS)	8,180	1,942	8,112	1,888	10,180	1,942	10,112	1,888	13,180	1,942	13,112	1,888	18,180	1,942	18,112	1,888
Personal allowance	5,400	5,400	5,090	5,090	5,400	5,400	5,090	5,090	5,400	5,400	5,090	5,090	4,110	5,400	3,765	5,090
Taxable income	2,780	0	3,022	0	4,780	0	5,022	0	7,780	0	8,022	0	14,070	0	14,347	0
MCA relief	484	0	473	0	484	0	473	0	484	0	473	0	484	0	454	0
Tax thereon	556	0	604	0	976	0	1,049	0	1,666	0	1,769	0	3,113	0	3,287	0
NET INCOME	8,108	1,942	7,981	1,888	9,688	1,942	9,536	1,888	11,998	1,942	11,816	1,888	15,551	1,942	15,279	1,888
JOINT NET INCOME	10,050		9,869		11,630		11,424		13,940		13,704		17,493		17,167	
Tax (reduction)/increase	(45.04%)	(£59)			(14.58%)	(£84)			(8.8%)	(£114)			(7.2%)	(£204)		
	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife
INCOME (PENSIONS)	13,180	1,942	13,112	1,888	18,180	1,942	18,112	1,888	23,180	1,942	23,112	1,888	23,180	1,942	23,112	1,888
Investment income	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	9,000	6,000	9,000	6,000
Personal allowance	4,045	5,400	3,765	5,090	4,045	5,400	3,765	5,090	4,045	5,400	3,765	5,090	4,045	5,400	3,765	5,090
Taxable income	15,135	542	15,347	798	20,135	542	20,347	798	25,135	542	25,347	798	28,135	2,542	28,347	2,798
MCA relief	419	0	379	0	275	0	269	0	275	0	269	0	275	0	269	0
Tax thereon	3,178	108	3,287	160	4,328	108	4,487	160	5,478	108	5,687	160	6,485	508	6,857	560
NET INCOME	16,421	5,834	16,204	5,728	20,127	5,834	19,894	5,728	23,977	5,834	23,694	5,728	25,970	7,434	25,524	7,328
JOINT NET INCOME	22,255		21,932		25,961		25,622		29,811		29,422		33,404		32,852	
Tax (reduction)/increase	(6.55%)	(£201)			(4.96%)	(£217)			(4.79%)	(£267)			(6.02%)	(£430)		

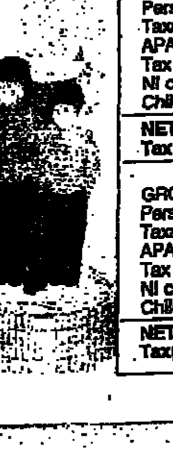
SINGLE PERSON, NO CHILDREN

	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
GROSS ANNUAL INCOME	10,000	10,000	15,000	15,000	20,000	20,000
Personal allowance	4,045	3,765	4,045	3,765	4,045	3,765
Taxable income	5,955	6,235	10,955	11,235	15,955	16,235
Tax thereon	1,247	1,340	2,397	2,540	3,547	3,740
NI contributions	742	746	1,242	1,246	1,742	1,746
NET INCOME	8,011	7,914	11,361	11,214	14,711	14,514
Tax(reduction)/increase	(4.65%)	(£97)	(3.88%)	(£147)	(3.59)	(£197)
	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
GROSS ANNUAL INCOME	30,000	30,000	45,000	45,000	60,000	60,000
Personal allowance	4,045	3,765	4,045	3,765	4,045	3,765
Taxable income	25,955	26,235	40,955	41,235	55955	56,235
Tax thereon	5,847	6,258	11,822	12,258	17,822	18,258
NI contributions	2,160	2,112	2,160	2,112	2,160	2,112
NET INCOME	£21,993	21,630	31,018	30,630	40,018	39,630
Tax(reduction)/increase	(4.34%)	(£363)	(2.70%)	(£388)	(1.90%)	(£388)

SINGLE PERSON, 65-74

	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
GROSS ANNUAL INCOME	10,000	10,000	15,000	15,000	20,000	20,000
Personal allowance	5,220	4,910	5,220	4,910	4,045	3,765
Taxable income	4,780	5,090	9,780	10,090	15,955	16,235
Tax thereon	976	1,066	2,126	2,266	3,547	3,740
NET INCOME	9,024	8,934	12,874	12,734	16,453	16,260
Tax(reduction)/increase	(8.44%)	(£90)	(6.18%)	(£140)	(5.16%)	(£193)
	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
GROSS ANNUAL INCOME	25,000	25,000	30,000	30,000	35,000	35,000
Investment income	15,000	15,000	15,000	15,000	15,000	15,000
Personal allowance	4,045	3,765	4,045	3,765	4,045	3,765
Taxable income	35,955	36,235	40,955	41,235	45,955	46,235
Tax thereon	9,668	10,087	11,818	12,258	13,822	14,258
NET INCOME	30,332	29,913	33,182	32,742	36,178	35,742
Tax(reduction)/increase	(4.15%)	(£419)	(3.59%)	(£440)	(3.06%)	(£436)

SINGLE PERSON, TWO CHILDREN



	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
GROSS ANNUAL INCOME	12,000	12,000	15,000	15,000	20,000	20,000
Personal allowance	4,045	3,765	4,045	3,765	4,045	3,765
Taxable income	7,955	8,235	10,955	11,235	15,955	16,235
APA relief	275	269	275	269	275	269
Tax thereon	1,707	1,820	2,397	2,540	3,547	3,740
NI contributions	942	946	1,242	1,246	1,742	1,746
Child benefit	1,042	1,020	1,042	1,020	1,042	1,020
NET INCOME	10,668	10,523	12,678	12,503	16,028	15,803
Tax (reduction)/increase	(4.91%)	(£123)	(4.34%)	(£153)	(3.88%)	(£203)
	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
GROSS ANNUAL INCOME	30,000	30,000	45,000	45,000	60,000	60,000
Personal allowance	4,045	3,765	4,045	3,765	4,045	3,765
Taxable income	25,955	26,235	40,955	41,235	55,955	56,235
APA relief	275	269	275	269	275	269
Tax thereon	5,847	6,258	11,822	12,258	17,822	18,258
NI contributions	2,160	2,112	2,160	2,112	2,160	2,112
Child benefit	1,042	1,020	1,042	1,020	1,042	1,020
NET INCOME	23,310	22,919	32,335	31,919	41,335	40,919
Tax(reduction)/increase	(4.55%)	(£369)	(2.79%)	(£394)	(1.96%)	(£394)

SINGLE PERSON, OVER 75

	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
GROSS ANNUAL INCOME	10,000	10,000	15,000	15,000	20,000	20,000
Personal allowance	5,400	5,090	5,400	5,090	4,045	3,765
Taxable income	4,600	4,910	9,800	9,910	15,955	16,235
Tax thereon	935	1,022	2,085	2,222	3,547	3,740
NET INCOME	9,065	8,978	12,915	12,778	16,453	16,260
Tax(reduction)/incrs	(8.51%)	(£87)	(6.17%)	(£137)	(5.16%)	(£193)
	1996/97	1995/96	1996/97	1995/96	1996/97	1995/96
GROSS ANNUAL INCOME	25,000	25,000	30,000	30,000	35,000	35,000
Investment income	15,000	15,000	15,000	15,000	15,000	15,000
Personal allowance	4,045	3,765	4,045	3,765	4,045	3,765
Taxable income	35,955	36,235	40,955	41,235	45,955	46,235
Tax thereon	9,668	10,087	11,818	12,258	13,822	14,258
NET INCOME	30,332	29,913	33,182	32,742	36,178	35,742
Tax(reduction)/increase	(4.15%)	(£419)	(3.59%)	(£440)	(3.06%)	(£436)

The following assumptions have been made: [1]*Retired married wives receive state pension only.* [2]*Calculations* rounded to nearest pound. [3]Class 1 National Insurance contributions (not contracted out). [4]MCA Married couples allowance. APA Additional Personal Allowance. Figures compiled by KPMG Tax Advisers. http://www.kpmg.co.uk

Business gives its verdict: 'Sound, if unsurprising'

ARCHIE NORMAN
Chief executive, Asda

This is a robust Budget from a robust Chancellor for a robust economy. It is fiscally responsible and does not shirk from difficult issues such as profit-related pay. It is a good Budget for business and will be popular with ordinary working people shopping at Asda. Last year the Chancellor gave 40,000 colleagues a tax break on their share options. This year 75,000 colleagues will welcome the extension of the 20p income tax band. We see this as a Budget for our customer, for Middle Britain. The reduction in spirit prices and no increases on beers and wines start to bring us in line with cross-Channel prices and are timely moves. As for alcopops? Well, Asda Brand is still better value by far!

ANITA RODDICK
Founder, Body Shop

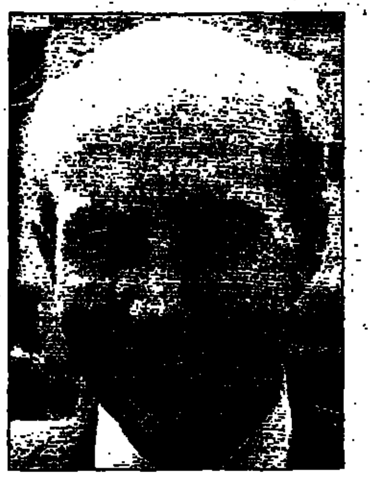
Until you take the emphasis away from taxing people, either directly or indirectly, and put it on to taxing business that pollutes, you're wide of the mark. People see that a penny off income tax is added on somewhere else. They are clever enough to see that there is no extra money to be spent where it is needed. No wonder politicians use that same old battered tin box every year: it's the same Budget in a different guise, a Budget made of tin, without a heart. If this tin man is to get a heart, then political parties had better follow the road towards the progressive sustainable economic agenda that sensible economists regard as the way forward in the next century. It's time to recycle this tin Budget.

NICK HOOD
Chairman, Wessex Water

The Chancellor has opted for a prudent Budget with various initiatives to reduce the tax burden on private individuals being mainly offset by revenue-raising measures in the corporate sector. I particularly welcome the reduction in employers' National Insurance contributions which should assist inward investment and job creation. I also applaud the proposed freezing of business rates for small businesses. With planned investment of the best part of £1 billion on capital and infrastructure maintenance over the next ten years, Wessex Water welcomes a stable economic and fiscal framework. The biggest threat to our customers and shareholders remains the Labour Party's ill-conceived proposed windfall tax.

PETER JARVIS
Chief executive, Whitbread

The best I can say about the Chancellor's policies on drinks duty is that they are inconsistent. A few new customs officers will do nothing to stop the flow of illegal imports. The increase on alcoholic soft drinks is not a big issue for us as the sector only represents around 1 per cent of the market. The Budget package should enable most people to have a little bit more to spend in their leisure time, which is good news for our restaurants, pubs and drinks shops. We are not so happy about phasing out profit-related pay. Overall, the Budget should provide a mild stimulus for the economy, which gives us the confidence to continue our capital investment programme as planned.



PETER BIRCH
Chief executive, Abbey National

This is a responsible Budget, showing that the Chancellor is not prepared to take a chance with inflation. Abbey National's 14 million customers and staff will be pleased with the fact that they will be paying less income tax. *Obviously, other elements* are less pleasing — for instance, the increase from two-and-a-half per cent to four per cent on the tax on premiums paid by customers to insure their homes, cars and belongings. The gradual phasing out of tax incentives for profit-related pay is also disappointing, although it was not unexpected. Overall, the Budget represents just the right sort of touch on the tiller at this stage in the economic cycle.

PETER DAVIS
Chief executive, Prudential

With an election looming, this is a sound if unsurprising Budget. The Chancellor himself conceded he would play neither Santa Claus nor Scrooge and refused to sacrifice long-term gain for a short-term benefit. I welcome the statement *that the PSBR will be reduced next* year, the prudent commitment to meeting the Maastricht criteria and the optimistic estimates of economic growth. From the insurance industry's perspective, the increase in insurance premium tax, although less than some expected, is disappointing. We welcome the Chancellor's commitment to simplification of Inland Revenue rules and would suggest the application of the same principle to the equally complex pensions regime.

JOE DWYER
Chairman, George Wimpey

While there were no initiatives which will directly benefit house*building*, it is a balanced Budget which should encourage steady growth in the economy and therefore be welcomed. It was important that giveaways were limited so as not to put the economy at risk of too rapid growth, which would have increased pressure for interest-rate rises. However, the modest tax rates, along with continued low inflation and economic growth at current levels, may strengthen the "feel-good" factor which is so important to our business and accelerate the speed of the housing market recovery. Following the Budget, the anticipated recovery *in the housing* market will continue in 1997, and may possibly be heightened.

Cigarette duty increase 'will not halt smuggling industry'

Rise to discourage smoking

By Alasdair Murray

THE tobacco industry roundly criticised the Chancellor yesterday after he imposed higher taxes on tobacco products, saying that the rises would not halt the flow of smuggled tobacco into the country.

Mr Clarke raised the price of an average packet of cigarettes by 15p, a packet of small cigars by 7p and pipe tobacco by 8p a pouch. The Chancellor, who admitted to the Commons that he enjoys an occasional cigar, justified the above-inflation increases as an attempt to discourage smoking. However, the Government decided to limit the increase on a packet of rolling tobacco to inflation — about 5p to 6p a pouch — in an attempt to clamp down on smuggling estimated to be worth £425 million a year.

Ian Birks, head of corporate affairs at Gallaher, said: "We are very disappointed with the increase. UK smokers already bear an unfair share of taxation." He added, however, that he did not expect to see any immediate fall in sales because "people are used to seeing these increases".

TOBACCO

Gallaher is soon to be floated on the Stock Exchange by its US parent company, American Brands.

The City was largely unconcerned by the latest rise in prices, which analysts said had been expected. Shares in Imperial Tobacco, which was demerged from Hanson earlier this year, fell back 5p to close at 371.5p. BAT Industries, the other big UK tobacco company, was unaffected because it does not sell cigarettes in the UK. Imperial said that the freeze on the price of hand-rolling tobacco would have little impact on curbing smuggling as rolling tobacco remains about four times more expensive in the UK than in other European countries. The company said that the increase in cigarette prices could also encourage a rise in cigarette smuggling, estimated to be worth £135 million a year.

Clive Turner, executive director of the Tobacco Manufacturers Association, said: "We think smugglers will be laughing all the way to the bank. A 7.1 per cent increase in duty on tobacco flies in the face of all the advice the Chancellor had from the industry and the retail trade about the risks to jobs and the revenue.

"The increase is peculiarly discriminatory. Tobacco is having to carry the can while alcohol escapes very lightly. Yet the Chancellor knows there is indisputable evidence that tobacco smuggling is already costing the revenue £600 million a year. Now it will escalate to a higher gear as criminals increasingly switch to smuggling cigarettes for their profits."

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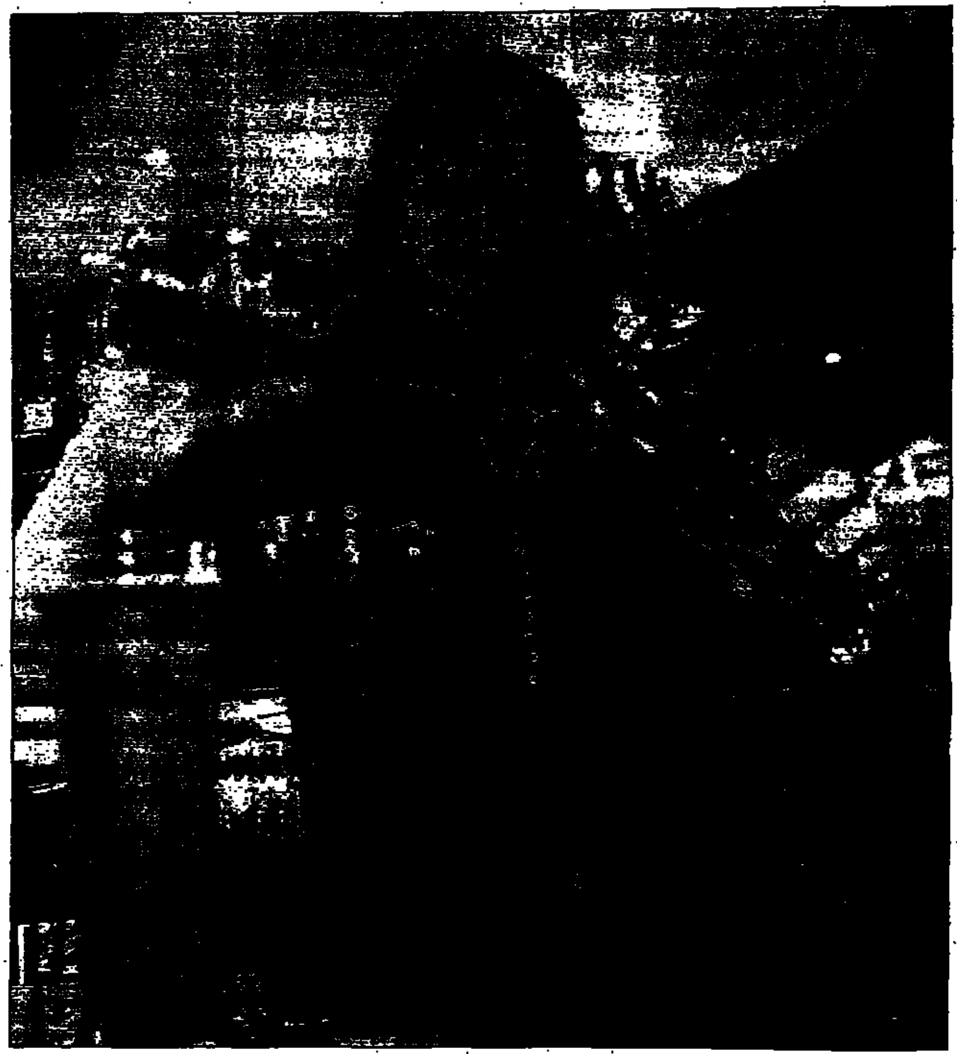

Pressure groups believe that raising tax will not ease concern over alcopops

Whisky lobby cheered but higher alcopops tax is hailed as misplaced

By Robin Young

THE Chancellor responded to concern about the growth in under-age drinking by increasing the tax on alcoholic soft drinks by 40 per cent from January 1.

The move, which will increase the price of such "alcopops" as Hooch, Bacardi Breezer and Two Dogs by 7p or 8p a bottle to about £1.10, was greeted with concern by the brewing trade which fears its profits will suffer. The Brewers and Licensed Victuallers' Association said: "We do not think it is right to tackle social problems through the tax system."

The increase falls well short of the 48p a bottle rise demanded by Alcohol Concern to price alcopops beyond the reach of children. Lee Lixenberg, of Alcohol Concern, said: "We are not convinced that a few extra pence is going to deter under-age drinkers from buying alcopops, many of which are stronger than beers and lagers."

However, John Browne of the Portman Group, ethical consultants to the drinks industry, said: "We do not think the increase in tax on alcopops will make any difference to the problem of under-age drinking. The young people who are abusing alcohol drink beer, cider and spirits as well as alcopops."

In general, there were half-hearted toasts from the licensed trade for the Chancellor's new duties on alcohol. Only the Scotch Whisky Association, renowned as one of the most effective lobby groups in Westminster, expressed unalloyed pleasure: "We are absolutely delighted," said Tony Tucker, the association's spokesman. "It is particularly gratifying that the Chancellor has taken on board the argu*ment that high rates* of duty at home are used abroad to justify punitive rates there.

"The Chancellor referred to the issue again this year, which shows he appreciated the battles we have been having in Japan and Chile on this issue."

A freeze on the rate of duty on beer, though, seemed insufficient to the Brewers and Licensed Retailers' Association: "We are disappointed," a spokesman said. "The Chancellor claims that the duty on beer is the lowest *it has* been for 30 years, but it is still seven times the rate in France — 4.2p a pint in France compared with an average of 31p here. Only the French *lorry* drivers seem to be slowing down the smugglers.

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"While the differential in rates of duty between France and Britain *remains* pubs will continue to close, jobs will be lost, and crime and fraud will prosper."

David Grant, chairman of the Wine and Spirit Association, claimed that the Chancellor's attack on carbonated alcoholic drinks would "virtually eliminate the long-established trade in light wines" such as Italian Lambrusco. Low alcohol sparkling wines he had established, would be caught in the Chancellor's increase in duty for which newly invented carbonated drinks such as "alcoholic lemonade" were the principal target.

"The Chancellor has shown a complete lack of interest in the UK's domestic drinks trade," Mr Grant claimed. "Despite frequent references to cross-border shopping, he *has done nothing* to bring UK duty rates any nearer to those on the Continent. As far as he is concerned cross-border shopping is here to stay, and desperate attempts to increase surveillance will do little or nothing to curb the smuggling and fraud that is an inevitable result."

Mr Grant added that he was pleased by the "moderate" decrease in duty on spirits "but the chancellor made it clear that was designed principally to aid UK exporters."

Alcopops were launched in June 1995 with Hooper's Hooch, made by Bass, and Merrydown's Two Dogs. The market has since expanded at unprecedented speed with sales of £170 million expected this year.

The alcoholic fruit juices, which are currently taxed at 13p per 300ml bottle, have been widely criticised for their appeal to under-age drinkers. Their alcohol levels range from 4.1 to 5 per cent, which is as strong as Heineken Export (at 5 per cent) and higher than Woodpecker Cider (3.5 per cent). Because of their sweetness, the taste of alcohol in the drinks is almost completely hidden.

صكا من الاهل

Clarke launches 'green' offensive

Costlier fuel gives drivers reason for switching to gas

By Nick Nuttall and Kevin Eason

MOTORING

DRIVERS were given their biggest incentive to abandon petrol and diesel and switch to greener motoring. Kenneth Clarke imposed higher taxes on petrol and diesel but cut the duty on compressed natural gas in an effort to clean the air in towns and cities.

Using natural gas in conventional internal combustion engines would get rid of soot particulates, which are thought to cause thousands of deaths as well as breathing difficulties and heart disease, particularly in children. Other toxic gases from the exhaust pipe are also greatly reduced.

The Chancellor raised duty on petrol and diesel by 3p a litre to an average 62.7p, about 284.7p a gallon. Mr Clarke said: "I firmly believe that motorists should bear the full costs of driving — not only wear and tear and congestion on the roads, but also the wider environmental costs. Even those of us who frequently have to drive can take steps to cut fuel consumption and we all ought to consider carefully the use of our cars."

The Chancellor warned in 1993 that he would raise road fuel duties by an average of at least 5 per cent annually as part of Britain's commitment to curbing global warming. However, he cut the duty on natural and liquid petroleum gas by 25 per cent to reduce the price to the equivalent of 43p a litre or 195p a gallon.

A driver using natural gas, according to figures from the AA, would save about £200 a year on fuel over 8,000 miles. BMW makes gas cars on its production lines and its British subsidiary, Rover, said last night that it was ready to meet an upsurge in demand for models using it. Earlier this month, the company delivered a gas-powered car to John Major, converted at a cost of £2,500, the first government-owned car to run on gas.

Mr Clarke also promised to reduce vehicle excise duty by up to £500 on lorries which meet tougher pollution targets by 1998. Bus and truck operators will need to fit particulate traps or convert their vehicles to gas to meet the more stringent targets and reap the saving on road tax.

However, vehicle excise duty on cars will go up by £5 to £145 annually. New diesel fuel, with lower sulphur levels, producing less smoke and fewer particulates, will also be encouraged with plans for an extra cut in duty of 1p a litre.

David Voss, managing director at Velo, which operates about 50,000 vehicles, said: "The Budget will add about £98 to the costs of typical drivers next year and cost business about £264 million. But everyone is going to sit up and take notice of what has happened over gas power and start trying to calculate whether it is worth making the switch to the new fuel."

Tom Gorman, chairman of the Natural Gas Vehicle Association, said the measures would "kickstart the market for natural gas" as a vehicle fuel, while British Gas said it was prepared to build, at no cost, fuel pumping stations for bus and lorry operators.

Malcolm Eames, spokesman for the National Society for Clean Air, said: "The Chancellor should be congratulated. These measures are the most significant attempt to clean up road transport since the introduction of the tax differential on unleaded petrol." Roger Higman, of Friends of the Earth, added: "This Budget is good news for air quality."

There are an estimated 300,000 gas-powered cars across Europe, but only 500 in Britain, mainly operated by British Gas.

ROADS

THE Government's road programme was halved, with more than 100 planned bypasses, road widening and improvement schemes consigned to oblivion (Jonathan Prynn writes).

The roads lobby reacted with undisguised fury to the third deep cut in the programme in successive budgets. "This is a hit-and-run Budget catastrophe," said Richard Woods, a spokesman for the RAC. "The Government is offering no solution to problems of congestion predicted in its own traffic forecasts."

However, Friends of the Earth, of which Sir George Young, the Transport Secretary, is a member, welcomed the cuts as "very good news for the environment". In total 110 schemes have been cut.

☐ Vital investment in the Underground network will have to be put on hold because of a one-third cut in government grant, Peter Ford, the chairman of London Transport, said yesterday. The cuts mean that hundreds of modernisation schemes had been placed in jeopardy, he said. Over the next three years the Treasury grant has been reduced from £1.7 billion to £1.1 billion with London Transport receiving only £130 million in government support by 2000.

PAUL SLATER

Peter Crozier on land he rents from the Duchy of Cornwall. He fears fuel duties will hit farmers hardest

Farmers fear tax on vehicles

DEVON WEST

Tories held 3,614 majority until defection to Lib-Dems by MP Emma Nicholson. Lib Dems need 2.8 per cent swing to win the seat

THE marginal seat of Devon West and Torridge yesterday gave a muted welcome to the Budget, but said that it did not go far enough.

Such was their disillusionment with the Tories, they said, that a few tax cuts would not persuade them to back the Government at the next election. The rural seat covers 1,000 square miles, making it the second largest geographically in England. Agriculture, manufacturing, transport, and banking and finance are the main sources of employment for the 74,000 voters.

Peter Crozier, 50, who is married with two children, is a tenant beef and sheep farmer on 1,700 acres of Duchy of Cornwall land near Dartmoor Prison. He said that although the Government was on the right track generally with the economy, the Budget did not do enough. "They take with one hand and give with the other." He attacked the increase in fuel duties, saying that they would hit farmers hardest. "It is a black day," he said.

Tourism is an important source of seasonal income for the constituency. Simon Boulter, 31, manages Lydford House Hotel and riding school, near Tavistock on the western edge of Dartmoor. As a self-employed businessman, he is instinctively Tory but admits to being disillusioned with the party.

He liked the tax cuts and especially the reductions in National Insurance for employers. The increase in personal allowances would help many part-time and seasonal workers in the tourist industry. He welcomed the freeze in the Uniform Business Rate but said it should be reduced.

The increase in petrol duty would hit tourists because public transport was poor in the constituency, Mr Boulter said. But he concluded: "I am encouraged. The picture the Chancellor painted is of a fairly bouyant economy and I think it is going in the right direction."

Tony Beer, 49, is a trawlerman and has a fish-processing business in Bideford. He is a lapsed Tory disillusioned by the Government's failure to help the fishing industry.

He said the Budget did not persuade him to vote Conservative. "It hasn't done a lot for small businessmen. I just don't think it will get the economy back on its feet."

For the past 20 years Fred Bostock, 59, has run a garden centre in Okehampton. Although he has tended to support the Tories, he is so disillusioned with the Government that he is likely to vote for the Liberal Democrats. He thought that business rates should be cut further and believed the fuel tax increase would hurt businessmen like him in a rural constituency.

Some 20,000 pensioners were registered in the constituency at the last census. Eileen King, 72, a widow in Tavistock, worked as a secretary, nurse and civil servant and has a healthy private pension. But she said that the Budget did nothing for pensioners, and the Government had not helped the unemployed or drivers. "I do think they are getting old and tired and are going round in circles. It is time we had a change in Government."

Cut 'won't create jobs but might save them'

By Christine Buckley and Oliver August

THE scaling-down of employers' national insurance contributions (NIC) from the general rate of 10.2 per cent of earnings to 10 per cent will not create jobs, according to the Confederation of British Industry. Rather the measure would act to preserve them.

The cut, which will be funded by the expected £500 million a year payments from the landfill tax, was heralded in last year's Budget. Then Mr Clarke promised that the effects of the tax would be largely neutral and that it would be used to trim national insurance contributions from employers.

NATIONAL INSURANCE

Mr Clarke presented the NIC cut as a means of job creation and another instance of the Government working to reduce the burdens on business. But a spokesman for the CBI said: "This is not about job creation, but job saving. We are not expecting to see any significant change from this."

The landfill tax became effective on October 1, and is levied on deposits of waste and rubble in skips. Engineering companies and waste disposal services are expected to be the main payers of the new tax.

For every tonne of normal waste including household refuse they will have to pay £7, and for "inactive" waste such as bricks and rubble £2 per ton is being levied. Before the Budget it had been wrongly speculated that landfill tax rates could be raised.

The 10.2 per cent level of employers' contributions at present applies to pay over £210 per week. Contributions on pay below that is graded on lower levels going down to £61 per week, below which no contributions are paid.

Nothing new for the fortunes of floating voters

HALLAM

Only Tory seat out of six in Labour-run city. Won by Sir Irvine Patnick over Lib Dems at last general election with 6,741 majority

VOTERS saw little in the Budget to tie them closer to the Conservatives at the next election. They seemed happy with the income tax cuts, but regarded them and the changes in duty on drink and fuel as predictable. The general opinion was that it was a "steady as you go" Budget, with little in the way of novelties to attract the floating voter.

Michael Piff, 49, a mathematics lecturer at Sheffield University, who has voted Labour in the past, but is considering supporting the Liberal Democrats next time, said: "I don't think he has done enough to convince people that the Tories should stay in power. I don't think they will be conned by a few pence off tax. People will still be more inclined to look back over the past five years and see they are still worse off today.

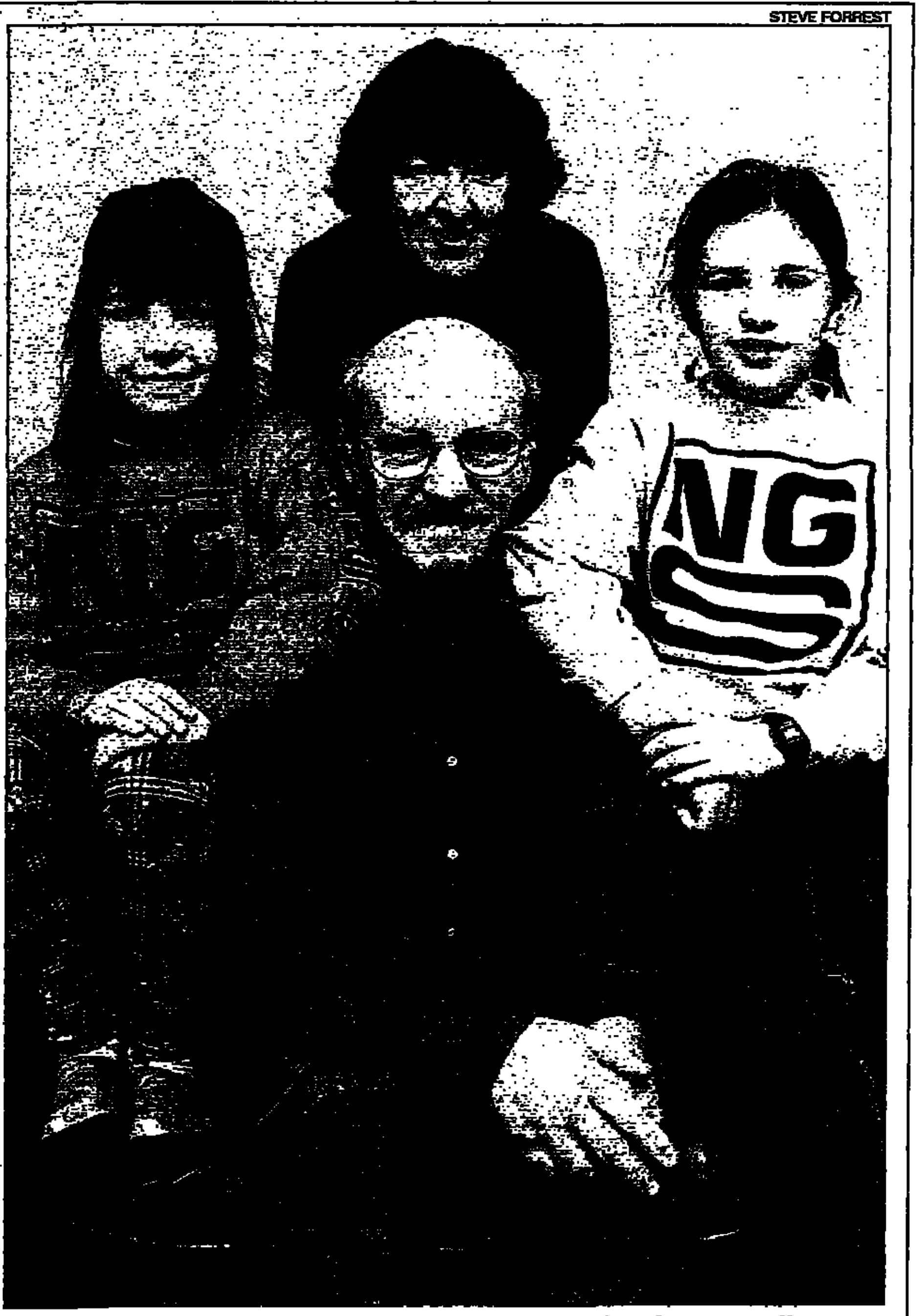
"Mr Clarke talked about economic growth, but here in the university we have seen little sign of that. The extra money he says he is putting into the education system is just a drop in the ocean."

His wife, Sheila, 46, a tutor in human communication disorders at the university, said: "The tax benefits were only modest. I think people will look at a wider context when the election comes, at their standard of living, where prices seem to be rising faster than income."

Tim Hale, 43, who runs Champion Hire, a firm with 50 employees leasing plant to the construction industry, liked Mr Clarke's showmanship. "It was humorous, full of great soundbites. From a political point he came over as an honest chap."

But while he appreciated long-term projects such as the "spend to save" scheme to cut tax avoidance, Mr Hale, who voted Conservative last time, acknowledged there were few election giveaways. "I am not sure it would sway a floating voter, but there are things to encourage people. I like the personal tax changes, I welcome direct tax cuts, I like the idea of people having money to spend how they want."

Anthony Buxton, a senior lab technician at the Royal Hallamshire Hospital, was not impressed. A bachelor, he describes himself as a floating voter, but thinks he will be supporting the Liberal Democrats. "Mr Clarke has not done much for people like me. I bought a diesel car ten years ago because it was supposed to be cheaper but the tax on it now is the same as petrol."



STEVE FORREST

The Piff family: "I don't think people will be conned by a few pence off tax"

Benefits clampdown hits single mothers

By Dominic Kennedy, social affairs correspondent

LONE parents' benefits will be scrapped and 255,000 single people may be forced to move into bedsitters as the Chancellor struggles to contain the soaring social security budget.

From 1998, divorced and unmarried mothers will have to manage on the same welfare benefits as couples with children. The move, which horrified anti-poverty campaigners, will affect 375,000 one-parent families and save £200 million by 2000.

One-parent benefit is worth £6.30 a week and lone-parent premium £5.20 to almost two million people, mainly mothers, raising children alone. Widows get other, more generous, help.

These two benefits will be frozen — a cut in real terms — for the next year and will be incorporated into other benefits for existing claimants. They are never expected to be increased again and will be allowed to shrivel away. New claimants will have to cope on the same state help as couples with children.

Peter Lilley, the Social Security Secretary, said: "Research shows that the only substantial extra expense lone parents have over couples is the cost of childcare."

Karin Pappenheim, director of the National Council for One Parent Families, said yesterday: "One third of today's children will spend some period growing up in a lone parent family: following this Budget they will be looking at a much bleaker future."

In a dramatic and unexpected change, single people under 60 will only be able to claim Housing Benefit at the average local rent for a single room — forcing many to leave larger properties and move into bedsits. This will affect 255,000 people and save £105 million.

Housing benefit rules will also be changed to hit those in more expensive and pleasant homes. In future, tenants will be able to claim only the average rent for a similar size home in their area, instead of what they actually pay, affecting 125,000 people and saving £25 million.

LONE PARENTS

Benefit cheats, redundant executives and elderly disabled people bear the brunt of other trimmings in social security as ministers admit defeat in finding any radical alternative to the traditional welfare state. An extra £470 million will be invested over the next three years in a "Spend to Save" package to combat benefit fraud, which is estimated to cost £3 billion a year.

Reforms of council tax benefit will hit middle-class families whose breadwinner becomes unemployed. People living in homes worth more than £120,000 (bands A to E) will have to pay towards their council tax even if they are out of work from 1998, affecting 65,000 households and saving £15 million a year. Currently their full tax is paid by the state if they fall on hard times.

State pensions will rise in line with inflation of 2.1 per cent, giving single pensioners an extra £1.30 a week to bring their income to £62.45, and couples another £2.05 to provide them with £99.80.

A host of strict new rules and regulations will help to pay for a reduction in employers' National Insurance by 0.2 per cent to 10 per cent.

The waiting time for the jobseeker's allowance will increase from three days to seven days, leaving people to rely on their "week in hand" if they have one. Disabled people approaching 65 will be barred from getting Disability Living Allowance unless they remember to claim before their 65th birthday.

Backdating of many benefits will be reduced substantially. Claimants will have to provide far more proof before receiving claims in future.

Kenneth Clarke's £91 billion is still the highest amount ever given to the Department of Social Security, which now accounts for a third of all public spending and costs the average working person £15 a day to maintain. Mr Clarke had to satisfy himself with holding the increase in spending to 1.5 per cent, which he said was lower than the average postwar 5 per cent.

Mr Lilley said the "spend to save" programme would reduce fraud by £7 billion in the next three years. He promised an extra 1.3 million visits to new benefit claimants. Harriet Harman, Shadow Social Security Secretary, said that Mr Lilley's promise was fraudulent.

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Increase will still leave shortfall on current spending, say local authorities

School safety and universities will gain from £875m boost

ANDRÉ CAMARA

Denis Wilkinson: said he was sick of the way smokers had to pay again

'It's a Budget for the rich'

By Alice Thomson
POLITICAL REPORTER

STEVENAGE

Battleground between Labour and Tories since town conceived 50 years ago. Held by Tory backbencher Tim Wood (4,888 maj).

STEVENAGE seemed unimpressed by the Budget. The town has seen a renaissance in the past year with shops reopening in the mall and companies relocating to the area. Unemployment is down to 6.8 per cent and 61 per cent of the 76,056 population live in homes bought by their families. But Labour is determined to win back the seat.

Connie Rees, 70, who has lived in Stevenage for 40 years with her husband and is a voluntary worker, said: "This is a Budget for the rich. Putting income tax down isn't going to help the most vulnerable. It doesn't inspire a sense of community or fairness. Putting more on petrol will penalise the old, voluntary workers and school children." She will definitely not be voting Tory.

Denis Wilkinson, 55, married with two children, and personnel manager for Marconi Instruments, said: "I wanted far more for the NHS and education. Unless we invest in our children we will not have skills for the next century. No one will notice the 1p tax reduction."

A smoker and drinker, he said: "I am also sick of the way that smokers are expected to pay so much for their vice. Fat cats should have been hit harder. I will vote Labour again."

But John Chapman, 49, general manager of a small shaving-brush company, and a wavering Tory said he would return to the fold. "I am very pleased with the Budget. Married families benefit at last and he [the Chancellor] managed to spend money on key areas like law and order, education and health."

Richard Aston-Wright, 31, a contract monitoring officer with the council, has two children and is a staunch Tory. "This is not a vote-winning Budget, a lot of poorer people won't be happy. Three pence on a litre of petrol is hell of a lot but the drop on spirits is handy. I will vote Tory but that is because I don't trust Labour not to go back to their old ways." He said personally he would benefit from the Budget but his wife, Tamera, 25, who is on profit-related pay with Rank Xerox, will be hit when it is no longer tax free.

By John O'Leary
EDUCATION EDITOR

EDUCATION

EDUCATION was given top priority in the Chancellor's spending plans for 1997-98. Schools, colleges and universities will receive £875 million more than this year's planned budget.

The 3.6 per cent increase is still below the amount local authorities said they needed to maintain current school spending. But Gillian Shephard, the Education and Employment Secretary, said the settlement represented a success in a tight expenditure round.

Among the areas earmarked for more money are school security, which will receive £60 million in total in the wake of the Dunblane massacre. Local authorities will be expected to find 40 per cent of the cash.

Kenneth Clarke has also acted to restore part of last year's cuts in further and higher education. Universities and colleges will share an extra £280 million over the next two years, although they will still face a squeeze on funding levels compared with their spending in 1994-95.

Another £50 million will go into school building and repairs, half of which will come from the Department for Education and Employment. Mr Clarke acknowledged that the current state of some school premises was "very poor".

The bulk of the extra money will go to relieve the pressure on schools' recurrent budgets: the local authority associations have estimated that they are already spending more than the additional sum of £633 million earmarked by the Chancellor.

However, Mrs Shephard said it was for local authorities to decide how much to devote to education. Mr Clarke said too many authorities were already diverting cash meant for schools into other areas.

The Chancellor expects to raise about £3 billion from the sale of debts accumulated by the Student Loans Company. Education will keep the first year's share of the anticipated receipts, which should account for almost all of the increase secured by Mrs Shephard.

Among the other changes are an increase of £22 million in support for assisted places to reflect an expansion of the scheme, which funds independent school places for children from low-income families. Grant-maintained schools will also receive £15 million more.

However, the money set aside to pay for nursery vouchers has been cut by £56 million. Mrs Shephard said the allocation still represented £129 million of new money for the scheme, which goes national in April, but this now reflected a more accurate assessment of the number of four-year-olds likely to benefit from vouchers.

David Blunkett, the Shadow Education and Employment Secretary, said the reduced plans for nursery provision showed that the Government was not guaranteeing places for all four-year-olds. "The Tories are betraying Britain's toddlers and their parents," he said.

Teaching unions claimed that the Government was exaggerating the generosity of the settlement. A spokeswoman for the National Union of Teachers described the increase as a "sticking plaster which will not cover the cuts".

But university vice-chancellors were relieved that their campaign to reverse last year's cuts had been at least partially successful. The concessions may help to stave off the introduction of tuition fees, which the vice-chancellors are to discuss next week.

☐ The Government yesterday announced an American-style, jobs programme for the long-term unemployed and confirmed the expansion of its version of American "workfare" in Britain (Philip Bassett writes).

Mrs Shephard fully confirmed the expansion of the project work pilots, which some have seen as modelled on US-style workfare programmes, under which unemployed people work, or lose their social benefits. The pilots, originally tried in a couple of areas, will now be expanded to 29.

But the Government also announced in the Budget a new scheme, Contract for Work, aimed at long-term unemployed people. Full details of the scheme will be disclosed soon, though it will focus on the "private sector's talent for innovation to help longer term unemployed people back to work".

Three or four pilots will be started, probably in large cities, offering places to about 6,000 people. Private-sector companies involved will be paid by the scheme only if people on it get jobs, and stay in them.

Mrs Shephard said that together, the two programmes would offer up to 100,000 "opportunities" to unemployed people most in need of help. Labour said the moves offered little of practical value to the long-term unemployed.

AGRICULTURE

By Michael Hornsby
AGRICULTURE CORRESPONDENT

ABOUT £1.8 billion is to be spent over the next three years to protect the health of humans and animals against "mad cow" disease.

This will be on top of £1.5 billion already provided for this year in the battle against bovine spongiform encephalopathy (BSE). Douglas Hogg, the Minister of Agriculture, said, "Public safety is my priority, and the high level of funding allocated ... reflects that," he said.

The additional expenditure has been set at £730 million in 1997-98, falling to £580 million in 1998-99 and £490 million in 1999-2000. Without these extra costs, expenditure on agriculture would have declined in real terms over the next three years.

Welcoming proposed increased compensation for upland cattle farmers, Sir David Naish, president of the National Farmers' Union, said: "I am delighted the Government took on board our concerns."

Loss of relief to hit profits pay

By Adam Jones

PRP SCHEMES

KENNETH CLARKE'S decision to phase out tax relief on all profit-related pay (PRP) schemes will hit the wage packets of at least 3.7 million workers, many of them the lower paid.

The abolition will eventually leave higher-rate taxpayers up to £1,600 a year worse off. Basic rate taxpayers will lose up to £960. However, the reductions will not start until 1998; Mr Clarke said: "No one will be affected before then."

PRP schemes, made eligible for tax relief by Nigel Lawson in 1987, embrace all staff levels. Members are allowed a tax-free payment of up to £4,000 a year, or 20 per cent of salary, whichever is smaller. According to the Inland Revenue, the average is less than £1,400 a year.

If Mr Clarke's proposals become law, the £4,000 tax-free maximum will remain until January 1, 1998. Then it will be limited to £2,000, becoming £1,000 in 1999 and zero in 2000.

At Boots, the retail group based in Mr Clarke's home city of Nottingham, an average employee earning £10,000 will be £202 worse off after the abolition. Boots was one of the first companies to take up Mr Lawson's offer of tax breaks. The bonus scheme eligible for relief covers 50,000 staff, many of them part-time.

A Boots spokesman, said: "To take £200 from the average employee is clearly a bit disappointing."

The change also drew criticism from the John Lewis Partnership, the retail group, where all 36,000 permanent staff are partners with access to a profit-sharing scheme.

Stuart Hampson, chairman, said: "I am astonished. We should be continuing to encourage more firms to bring their employees into active involvement in commercial success, rather than saying the promotion of profit sharing has had its day."

About four million workers are thought to get tax-free PRP; there are more than 14,000 registered schemes. The intention was to encourage staff productivity while reducing company wage bills.

The idea was weakly received at first, but increasing popularity since 1991 created a huge drain on the Exchequer's resources — the cost of relief in the current year has been estimated at £1.5 billion. The cost was exacerbated by firms bending the rules which stipulated that payments under PRP could not be guaranteed. In some cases, artificial subsidiary companies were able to manage the profit stream.

Mr Clarke said the scheme had been a temporary measure and had fulfilled its "pump-priming" purpose.

Mr Clarke also said there could not be a two-tier tax system, where 22 million people pay more income tax just because they are not members of PRP schemes.

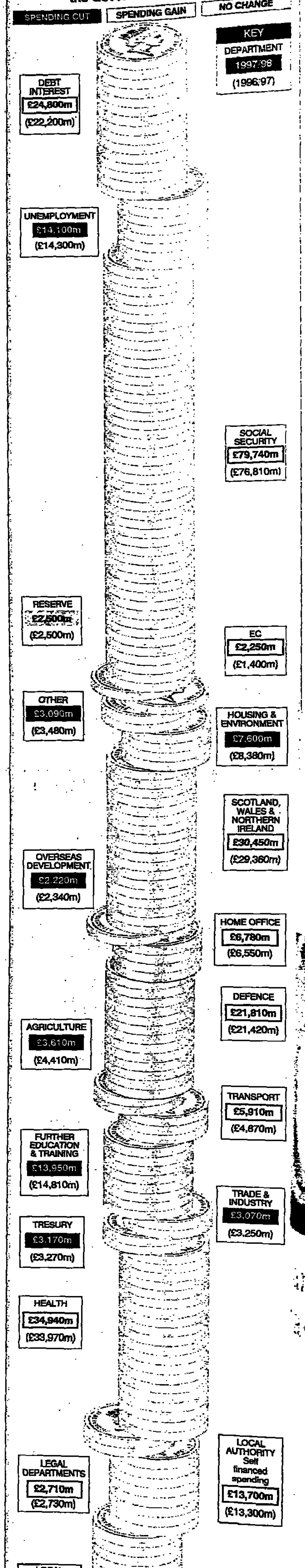
The Government says the abolition will yield £100 million in 1997-1998, £1,700 million in 1999-2000 and £3,100 million in 2000-2001.

But many in the City were suprised. Many thought the spiralling cost of PRP would be tackled by removing just higher-rate tax relief.

Philip Fisher, of Chantrey Vellacott, the accountants, said companies would have to pay an extra 3-4 per cent in wages to maintain take-home pay levels of the workforce. This pressure could lead to a potential 100,000-125,000 increase in unemployment.

TOTAL PUBLIC SPENDING 1997-1998

Public spending divided up according to the Government department



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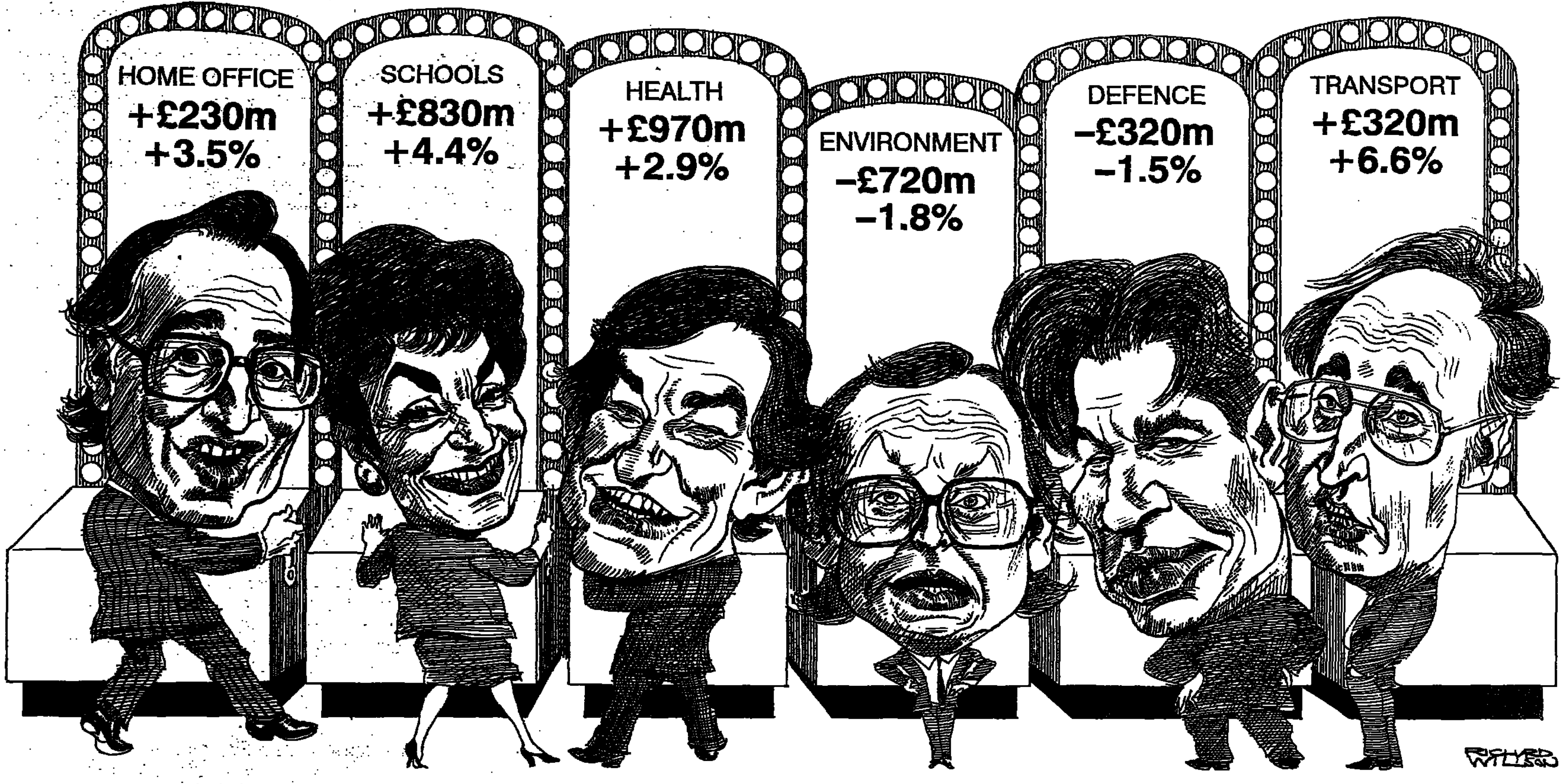
BUDGET 96

Howard, Shephard, Dorrell and Young get more money while Lilley and Portillo must take a cut



Health and education win the battle for funds

BY JILL SHERMAN
CHIEF POLITICAL CORRESPONDENT

HEALTH, education and law and order emerged yesterday as the clear winners in the annual battle with the Treasury over next year's public spending.

Stephen Dorrell, the Health Secretary, walked off with the top prize, an extra £1.6 billion but Gillian Shephard, the Education and Employment Secretary, and his main rival for more money, scooped up an extra £875 million. Michael Howard, the Home Secretary, won an additional £450 million for more police officers and prisons.

The higher than expected rises for the three departments, which the Chancellor had always earmarked as a priority, have been offset by cuts in other less popular departments. Transport, Defence, National Heritage and Environment have been the main victims of the Treasury knife, which has pared £1.9 billion next year and £7 billion over three years.

Earlier this month Mr Dorrell demanded an extra £1 billion from William Waldegrave, the Chief Treasury Secretary, as NHS trusts warned they would have to close beds and wards due to cash shortages. Following a highly publicised dispute, a rare insight into this year's public spending round, Mr Dorrell received £970 million in real terms.

However, the quid pro quo is a 16 per cent drop in capital spending on hospitals and a much lower than expected estimate for private finance. Prescription charges will also go up by 15p from next April to £5.65. Mr Dorrell also appears to have suffered in plans for future spending.

Despite John Major's pledge at the Conservative Party conference that spending on health would rise in real terms for the next five years, the Budget Red book shows below inflation increases from 1998.

Gillian Shephard, who secured over £800 million last year for schools, appeared to have gained another unexpected coup. Last year Mrs Shephard went public through a leaked letter warning of the impact of restraints in spending. This year, after a spat with the Prime Minister over the benefits of caning, she was more contrite, but still won a substantial chunk of public funds. Mrs Shephard has also won £100 million to expand pilot workfare schemes.

However critics were quick to point out that the allocation, more than £700 million higher than planned, could result in higher council tax bills. Mr Clarke admitted said most of the £633 million in local education spending would go in spending assessments to local authorities. Universities may also argue that the extra £280 million for higher education will not be enough to stop the threat of charges for tuition fees.

Mr Howard has gained £40 million to recruit an extra 2,000 police officers by the end of next year, a first stop towards a pledge to recruit 5,000 officers. The Prison Service gains an extra £230 million with the aim of providing 8,600 new prison places by March 2000.

Mr Clarke's spending bonanza concealed the abolition of two social security benefits from 1998. Peter Lilley, the Social Security Secretary, made clear when he took over that he wished to remove the "financial incentives" for lone parenthood. Last year he froze their benefits, but tomorrow he will announce that new claimants will lose both single parent premium (£5.20 a week) and single parent benefit (£6.30 a week) from 1998.

They will instead get the standard rate paid to married couples. Mr Lilley, the rightwinger who heads Whitehall's highest spending department, has managed to stave off further benefit cutbacks, by renewing his crackdown on benefit fraud, which he hopes will save several billion pounds.

Sir George Young, the Transport Secretary, has again suffered deep cuts in his roads budget, with the Government's long-term programme effectively shelved. The original £20 billion roads project has dwindled to a mere £6 billion.

But the cuts are masked with higher than expected cash for railway privatisation to ensure that one of the flagship projects of this Parliament succeeds.

John Gummer, the Environment Secretary, is also a big loser for the second year running with cuts in the housing programme. The Government has reduced money for the Housing Corporation but has insisted that the reductions can be offset by extra private finance for new social lettings.

Michael Portillo, the Defence Secretary has also failed to protect his budget from further cutbacks, although he has argued that frontline services will be protected.

There were few rich pickings for Virginia Bottomley, the National Heritage Secretary or the Lord Chancellor, Lord Mackay of Clashfern. Mrs Bottomley's budget was cut by more than £800 million, mainly because of rescheduling payments for Welsh Channel 4, while Lord Mackay's cutbacks reflect curbs in legal aid.

Mr Clarke held out the prospect of much higher long-term savings through a £800 million "spend to save" scheme, which he argued would raise between £6 billion to £7 billion in three years through combating fraud and tax evasion. There will be a further squeeze on Whitehall running costs and a public sector pay freeze.

Next year's overall public spending has been reduced from the £268 billion agreed last July to £266.5 billion, up £6 billion from this year.

Over the next two years, the Chancellor has forecast rises to £273.7 billion in 1998-99 and £280.9 billion the following year.

Jacqui Elmslie: Budget "discriminates against everyone in Scotland"

Highland gloom at petrol rise masks Scotch delight

INVERNESS EAST

Held by Lib Dems with 458 majority. Seat could fall four ways at general election. Region's long-term unemployment is 25.3 per cent

CHEAPER petrol, lower whisky excise duty and relief from high heating bills formed the Budget wish list for the constituents of Inverness East, Nairn and Lochaber.

The 26p cut on a bottle of Scotch brought whoops of delight from the Scotch Whisky Association but the 3p a litre rise on petrol and diesel aroused accusations of an "anti-Scottish" budget that would not win votes in this four-way marginal seat.

Jacqui Elmslie, who runs Clach Mhuilinn guest house in Inverness, voted Labour at the last election. "The Conservatives always talk about the Tartan Tax but this Budget discriminates against everyone in Scotland," she said. "The increase in diesel will raise the cost of food and everything delivered here."

Vehicle fuel is already 10p to 15p a litre more expensive in remote parts of the Highlands, where a car is a necessity and the majority of goods are delivered by road.

Public transport is scarce. Mrs Elmslie, secretary of the Inverness and District B & B Association, said the fuel rise, combined with increased airport passenger tax, would discourage tourism, which employs 13 per cent of the region's workforce. There would also be no relief from higher heating bills.

The budget was "good and bad news" for Martin and Sally Moore, of Inverness Fish Farming. Mr Moore, 42, who voted Conservative last time, said: "It is not that the Budget will make me vote Conservative, more that Labour has not convinced me to do otherwise." The father of three said extra spending on education was vital in a region where council-run schools were the only option. But the rise in diesel fuel, at 2.5 times the rate of inflation, would hit his business.

The Scotch Whisky Association said the industry had got what it asked for. Steve Tulewicz, 50, malt distilleries manager at Dalmore Distillery, Alness, said: "This helps the whisky industry by taking us towards a level playing field with other drink products such as wine and beer and it takes us closer to European tax levels."

Last year's 4 per cent cut increased United Kingdom sales by 6 per cent and boosted Treasury revenue by £2 million. Mr Tulewicz said he would vote Conservative again.

Alasdair Mathieson, 46, a vet, said the Budget would not change his Liberal Democrat vote. "A 3p increase on fuel is a lot, but apart from that it's a non-Budget."

Small businesses regret Clarke's 'lost opportunity'

BY CHRISTINE BUCKLEY, INDUSTRIAL CORRESPONDENT

IAN LANG, President of the Board of Trade, told directors last night that Kenneth Clarke had delivered a "Budget for small business". Small business groups disagreed, arguing that they had needed more differential treatment from the Chancellor.

Mr Lang told an Institute of Directors dinner that the Budget had produced measures to help smaller companies: "Many of these measures were recommended by the IoD in its pre-Budget wish-list."

Small businesses gain from Budget tax and rate reductions. They receive a reduction in the tax on profits from 24p to 23p. The Treasury has calculated that that should benefit three million self-employed people by a little over £3 a week. The rate of corporation tax for small business has also been cut from 24p to 23p, a move that will affect 85 per cent of tax-paying companies.

Business rates for small companies will be frozen next year in a move that will affect 1.3 million smaller businesses. That move will go some way towards placating small retailers who have complained of a harsh squeeze on profitability because of business rates.

On top of the tax and rate reductions, the smallest companies have also seen the threshold for VAT registration increase from a turnover of £47,000 to £48,000.

Brian Prime, policy unit chairman of the Federation of Small Businesses, said the Budget had proved a mixed blessing. "While the freezing of the uniform business rate is welcome, we had hoped for a reduction," he said, adding: "Many small retailers are being put out of business because of these rates." Mr Prime said the Budget had not gone far enough in recognising the different needs of small businesses, especially in capital allowances.

His views were echoed by the CBI. Tony Bonner, chairman of the CBI's small and medium enterprise council, said that the moves on corporation tax and the uniform business rate were to be welcomed. However, he said: "The Chancellor has missed some opportunities to make small but effective changes to help small but growing businesses. There is nothing to encourage investment in plant and equipment, research and development or the cost of raising equity capital." He added: "The costs of being in business have been increased by measures such as the significant hike in insurance premium tax. The progressive abolition of profit-related pay does not augur well for future payroll costs."

☐ Utilities could suffer a blow after a surprise decision by the Government to reduce capital allowances on long-life plant and machinery. The measure will cut the tax break on assets with a life of 25 years or more by reducing the rate at which they are amortised for tax purposes from 25 per cent to 6 per cent a year.

The Chancellor said yesterday that the rate at which costs are written off for tax was too generous and bore no relation to the economic life of the asset. "This is an unjustifiable distortion in the tax system," he said. The measures come into effect today, but will exclude seagoing ships and railway assets. The Government expects to raise £325 million in 1998-99 and £675 million in 1999-2000 from reducing the allowance.

The measures are likely to hurt the water and electricity utilities and other capital-intensive industries, such as the oil industry.

2,000 extra bobbies on beat

BY STEWART TENDLER

AN EXTRA 2,000 police officers on the beat and 8,600 more prison places are promised as spending on law and order rises by £450 million.

The Home Office allocation for next year is estimated at £6.7 billion against an expected bill for this financial year of £6.5 billion. Home Office sources said the extra £450 million will be created by a combination of new money and savings on administrative costs.

Under the plans, police will get a rise of 3.7 per cent in spending next year which will be worth about £220 million.

The figure includes a special allocation of £40 million to fund another 2,000 officers as part of the Prime Minister's pledge to get another 5,000 beat officers on the streets over three years.

Police authorities had asked for a 6 per cent rise and chief constables lobbied for 4.7 per cent. Individual awards to forces will be known later today. The Police Federation welcomed the money for additional officers: "The Federation has been campaigning for extra manpower for several years. The money must be concentrated on the beat, where officers are closest to the public."

The prison increases are planned to come in gradually by March 2000.

The new places will be the equivalent of 14 new prisons and include 3,000 places in new blocks in existing prisons, 720 places in portable buildings and 3,700 places in five new prisons, including three privately run establishments.

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Ebullient Chancellor looks forward to growth, prosperity,

We need an economic policy for the next five years, not next five months

The British economy is today prosperous and successful. This Budget will make it even more prosperous and an even bigger success over the coming years.

When I presented my first Budget in 1993, it was against a very different background from today. Although the recovery had begun, consumer confidence had not yet returned. Growth was not yet firmly established. Further firm action was needed on the public finances, and our critics were peddling doom and gloom.

The recovery is now in its fifth year. Consumer confidence has returned and we are achieving something unprecedented for a generation — growth with low inflation and without a widening trade gap. But one thing has not changed: our critics still peddle doom and gloom.

In my first two Budgets I curbed the growth of public spending and took firm decisions on tax, which have brought borrowing down by almost half since 1993. Last year, in my third Budget, I was able to return to cutting tax while spending more on the public services that people care about most — health, schools and the police — and keeping borrowing on a firm downward path.

This year, I am presenting a Budget that builds on my last three. It reduces public spending plans further while providing more money for priority services. It makes responsible progress on our tax-cutting agenda while getting borrowing down faster. This is not a reckless Budget on tax or spending. In the run-up to Christmas I am not going to play Santa Claus, but this year I do not have to play Scrooge either.

I have one overriding aim: the lasting health of the economy. We are securing that by creating the best conditions for British businesses and men and women to earn a living. All my Budgets and all my policies have been designed to set *this country on course to be the* strongest industrial economy in Western Europe.

MICHAEL BENNETT

ECONOMY

The British economy is in its fifth successive year of steady, healthy economic growth, with falling unemployment and low inflation. These are the best circumstances we have faced for a generation. This is a Rolls-Royce recovery — built to last.

The IMF and the OECD expect the UK to be the fastest-growing major European economy again next year. By then we will have grown faster than France or Germany five years in succession for the first time in half a century.

This time, unlike so many previous recoveries, healthy growth has *been accompanied by the best* inflation performance for nearly 50 years. And restrained growth of earnings has been good news for jobs.

The British labour market has become our flexible friend. Employment began to rise sooner and unemployment began to fall sooner than in the previous recovery. Growth creates jobs quicker in a flexible labour market.

The OECD has praised us for having one of the least regulated labour markets in the industria*lised world. High social overheads,* minimum wages and unnecessary legislation do not protect workers; they cost jobs. Unemployment is still rising in France and Germany. It has fallen sharply here, to its lowest levels for more than 5½ years.

In the bad old days recoveries were derailed by balance of payments crises. In this recovery, the current account has actually improved, despite the slowdown in our main European markets. In fact, we now have a current account *broadly in balance — our best* overall trading performance for nearly ten years.

ECONOMIC POLICY

I want to ask the British people: in the years ahead do we seriously want to be prosperous? I think we do. If so, we need an economic policy aimed at the next five years, not just at the next five months. We want an economic policy that will go on delivering our enviable combination of rising *prosperity, low inflation and more* jobs. That is my purpose in this Budget. This Budget secures a prosperous future for all sections of our people and their families. It is a Budget not just for today but for tomorrow. This is a sensible Budget for growing prosperity.

The last thing the British economy needs now is a change of direction. We need at least another five years of this Government's continuous vigilance on inflation. We need more of this Government's determination to reduce government borrowing.

We need another five years of this Government's commitment to raise the wealth-creating potential of the economy, by improving incentives, reducing the role of the State and creating a climate for enterprise.

I expect the economy to grow by 2.5 per cent this year and 3.5 per cent next year, and there are few serious commentators who will disagree with that. By keeping a close eye on the prospects for inflation up to two years out, and by taking sensible early action if and when necessary, I intend to *ensure that healthy growth contin*ues without inflationary pressures emerging. That is what I have always promised: no return to boom and bust.

I expect consumers' expenditure to continue to be the main engine of growth next year. The real value of take-home pay is growing strongly. The housing market recovery is firmly established. I hope that negative equity can soon be consigned to the economic history books. People are feeling the improvement in their family finances. Consumer confidence is at its highest levels for more than eight years.

I expect consumer spending to grow by 3 per cent in 1996 as a whole. But it has been strengthening through the year. I expect stronger growth to continue, with *consumers' expenditure rising by* more than 4 per cent next year.

INVESTMENT

This recovery is not just about a more confident consumer, however. Businesses are optimistic, too. The climate for business is excellent: strong demand at home and a recovery in our key export markets present British industry and commerce with tremendous opportunities.

Interest rates and tax rates *remain low and profitability is* high. The result has been business investment growth of 6 per cent so far this year. I expect business investment to continue to grow strongly: by almost 10 per cent next year.

These excellent conditions for business are not lost on overseas companies looking to invest for the future. Let us never forget the most valuable practical endorsement that we get for our sound economic policies. The UK remains the No 1 destination for inward investment *into the European Union. Keeping* our enterprise economy on course at the heart of Europe will keep us in pole position.

EXPORTS

Exports have grown by almost 20 per cent over the last two years — an impressive performance in the face of weak demand in our key European markets. This achievement is down to our strong cost-conscious British exporters. They will benefit further *next year as the tentative recovery* on the Continent becomes more established. I expect export volumes to rise by more than 7 per cent this year and 6 per cent next year.

The current account has been close to balance during the last 2½ years, thanks to strong growth in exports and income from our investments overseas. I expect the current account to remain broadly in balance this year and next.

Our thriving economy is creating jobs. Employment has risen by more than 750,000 since the recovery began. Unemployment has fallen by almost a million from its peak. It will soon drop through the two million mark. This is still too high and I want it to go on falling and I expect it to go on falling.

INFLATION

We are on course to get underlying inflation down to our target of 2.5 per cent or less and to keep it there. In October, underlying inflation rose slightly, to just more than 3 per cent. This should not have surprised anybody who looked at last year's statistics. It is a temporary and inevitable reflection of the exceptional falls in the price level 12 months before.

Let me give you my concrete reasons for being so confident about low inflation. Apart from oil prices, which have risen sharply, commodity prices are steady and are not putting upward pressure on inflation. Earnings growth remains sensible and modest. Producer price inflation — a good indicator of what is in the pipeline for retail price inflation — is at its lowest levels since the 1960s. Producer input prices are actually lower than they were a year ago.

Any risk to this recovery from inflationary pressures re-emerging remains a good way off. But as I have demonstrated again and again, when I see any risks I will act. I will continue to stay ahead of the game on monetary policy. Eddie [George] will keep me steady and I will continue to be canny.

I expect underlying inflation to meet our target of 2.5 per cent or less. I will ensure that it goes on meeting that target for the foreseeable future.

PSBR

Good progress has been made in reducing public-sector borrowing, but not as fast as I expected. The Budget *therefore targets public-sector bor*rowing. One reason why I continue to concentrate so heavily on public-sector borrowing in setting policy is because money spent paying the interest on our debt would be better spent on public services and to reduce taxes.

We are making good progress on bringing down borrowing, but lower than expected tax revenues mean that it has not fallen as fast as I expected in the last Budget. This is not bad news for everyone. People are no doubt quite glad not to be paying as much tax as I expected. As I am the Chancellor, I prefer to keep any tax cuts under my control.

> ‘Government borrowing has been coming down for three years. This Budget will ensure it keeps coming down’

The causes of these shortfalls in our forecasts of tax revenue, primarily on VAT but also on direct taxes, cannot wholly be explained by any experts inside or outside the revenue departments. But there does seem to be an increasing tendency to exploit loopholes and use special reliefs in an artificial way to reduce tax bills. Those sort *of tax cuts are unacceptable. If they* are not tackled every year in the Budget they mean that a few people pay less tax but the rest must pay more.

In this Budget I will propose a number of measures to stem tax leakage, to protect the ordinary taxpayer and make sure we get the right tax from the right people. When I reduce tax I want to do so in a way that is fair for businesses and fair for the hardworking man and woman.

Government borrowing has been steadily coming down for three years. This Budget will ensure it keeps coming down. I expect the Public Sector Borrowing Requirement to be £26.5 billion this year. That will mean it has halved as a share of GDP over the past three years. I expect it to come down to £19 billion next year and to be broadly in balance by 1999-2000.

That pattern of declining borrowing is very much better than the one I had to put in my Summer Economic Forecast last July — £4 billion better next year. A large part of that improvement is the result of the measures I am taking in this Budget. This Budget tightens fiscal policy. *I am tightening* fiscal policy now to reduce the risk of having to tighten monetary policy excessively as I set policy to hit my inflation target.

My decisions are always taken solely in British interests to benefit the British economy. But my decisions in this Budget also *mean that,* by happy coincidence, we will meet the Maastricht debt and deficit criteria in 1997, and we will do even better than that in the medium term. It is a happy coincidence because those criteria make sound economic sense, with or without a single currency. Our option whether to join or stay out of a single currency, based on British national interest, remains a genuine choice for the next Parliament to exercise, when the time comes.

This Government is the champion of *sound public finances*, of limited government and of low taxation. Our combination of low taxation, low public spending and low debt is the best in Europe. We intend to stay in that enviable position. We can only do this if we continue to bear down on public spending.

PUBLIC SPENDING

In the 1980s, across the rest of Europe, the modern state remorselessly took an ever greater *share of almost every nation's* wealth. We in Britain held the line. The proportion of GDP going into government spending in the UK is now 8 per cent lower than the average in the rest of the European Union. If our spending had risen to their levels we would now have to raise nearly £2,300 a year more in tax from every household.

I have set a target of 40 per cent or below for the share of national income that goes on public spending. Making progress towards this target means tough decisions on *public spending every year. But* this year we have had to cope with the costs of BSE, and larger than expected increases in the costs of social security as more and more elderly and disabled people receive benefits to which they are entitled.

Against this background, we had to keep the rest of public spending within the tightest possible limits in order for us to spend more on the public services people really care about — education, combating crime and the health service.

This country has been well *served by my Right Honourable* Friend the Chief Secretary who has successfully tackled this problem. Despite all the difficulties, we have been able to reduce public spending plans over the next three years by a further £7 billion in this Budget. Public spending next year will be more than £24 billion lower than was projected when I became Chancellor — a reduction of 7 per cent.

We have been able to reduce spending plans because we have lower inflation, falling unemploy*ment, a* continuing campaign for efficiency in the public sector and sensible policy priorities. On top of that, the Government's relentless drive against fraud and abuse of tax and benefits will be stepped up another gear.

Next year we are going to *meet* our target of 40 per cent for the share of national income that goes on public spending. In last year's Budget I said I would make 40 per cent in 1997-98. This year's Budget secures that important goal. So long as we keep the growth in public *spending down* below the growth in the economy, we will go below that.

EDUCATION

Education is the key to the future of any *prosperous* and civilised society. It helps to determine how well the economy performs in the long run. It also helps to determine the sort of citizens we are and the sort of society we have. This Government

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personal security with a re-elected Conservative government

From facing page

is committed to raising standards in education. As a result of last year's Budget £878 million extra was provided for schools this year. We are giving schools priority again in this Budget. Planned expenditure on schools will rise by another £830 million next year. A large proportion of this money, £633 million, will be channelled through the local authorities.

Judging by last year's experience, some local authorities are reluctant to pass these increases on to their schools, preferring to spend the money on other areas. It is no good local authorities campaigning for more spending on education in the autumn and then spending their money on other things in the spring. Parents will want to make sure their local authorities spend money on the things they want for their children — good teachers and better-equipped schools.

A good school has a value far and beyond its buildings. But the quality of school buildings in which our children are taught is still very important. We will be *providing an* extra £50 million on top of the previously planned provision for more capital investment to improve the fabric of our schools.

By setting high standards for schools and increasing choice for parents, this Government is delivering better-trained and better-qualified young people. Almost one in three young people now goes on to university, compared with one in eight in 1979. And our universities and colleges maintain some of the highest standards in the world despite the pressure on their unit costs that this unprecedented explosion of opportunity for young people has produced.

But I recognise this pressure and I also realise that our universities and colleges make an important contribution to the economy. My Budget therefore includes £280 million to boost further and higher education over the next two years. This includes an extra £20 million next year for science equipment. We want to ensure that the British science research base remains the best in the world, which it certainly is at the moment.

As the Education and Employment Secretary announced in September, the Government is planning a substantial sale of student loans debt. It makes no sense for the Government to keep a huge portfolio of loans on its books when the private sector could manage it more effectively and is better placed to cope with the risk. The sale will have no effect on the terms on which students can get loans. The substantial reduction in the figures for education that members will find published in the new spending plans is more than accounted for by the sale of this debt. We will actually spend more on the things that really matter — educating our children and young people.

COMBATING CRIME

This Government believes that effective law and order is an essential part of making Britain a nation at ease with itself. A good-quality police service and an effective system of criminal justice are high on the list of this Government's priorities.

When it comes to spending on law and order this Government has a record as long as your arm. Spending has already doubled in real terms since 1979. Provision for combating crime — police and prisons — will now rise by another £450 million next year. Our plans provide for 2,000 more police constables by the end of next year. We are well on course to meet the *Prime Minister's pledge for 5,000* more constables.

HEALTH

Our health service, with treatment free at the point of delivery, is the envy of the world. In every modern civilised society the demand for better healthcare, for new techniques to save lives and improve our quality of life grows constantly. This Government completely understands that. That is why we have increased spending by some 75 per cent in real terms since 1979. That is why the Prime Minister has pledged more resources for the National Health Service in real terms every year throughout the next Parliament.

We are also spending that money better. We have reformed the NHS so it is much better managed and much more efficient. When waste is reduced, more can be directed to higher-quality patient care. This means that patients get more treatment and care out of every pound that we spend.

For next year, we will increase current spending on patient services by £1.6 billion, or 2.9 per cent in real terms. The real increase in current spending for hospitals next year over and above inflation will be 3 per cent. *On top of this, Private* Finance Initiative investment will play an increasingly important role in providing new healthcare facilities. The PFI contract for the Norfolk and Norwich Hospital scheme, worth close to £200 million, was signed yesterday and others will follow. PFI investment in the NHS will reach some £900 million over the next three years on top of the increased public spending I am announcing.

The NHS will continue to grow and continue to improve. We are totally committed to the National Health Service as a public service *providing high-quality up-to-date* treatment, free at the point of delivery. By our decisions on public spending we prove that the NHS remains at the top of the Government's priorities. The NHS has been safe in our hands and it will always be safe in our hands.

OTHER SCHEMES

This year's spending round was as tight as any I can remember, eye-wateringly tight, but we never lost sight of our objective which is to sustain and improve the key public services that the British people care about: education, combating crime and our health service. In part we have achieved that by increasing efficiency within the priority services but inevitably we have also had to find savings in other programmes.

Falling unemployment and lower inflation have helped to reduce the social security and employment programmes. We are also continuing to transfer activities to the private sector where this is more efficient, as it is for student loans. We have refocused the housing programme to encourage the use of private finance and the transfer of the local authority housing stock to the private sector. We are stepping up our programmes against fraud. We are continuing our remorseless squeeze on the costs of bureaucracy itself. And we have looked in every department for ways of achieving our objectives more economically. With efficiency savings, most departments will be able to deliver their programmes next year, but with less money in real terms.

> ❛This Government believes that effective law and order is an essential part of making Britain at ease with itself❜

PRIVATE FINANCE

People pay their taxes in order to get good quality public services, not to accumulate state-owned buildings. This simple truth has led to the development of the Private Finance Initiative. The PFI helps to square the circle of sound public finances and growing demand for better and more modern *public services by tapping the* expertise and the resources of the private sector.

A year ago we had agreed £1.5 billion worth of deals — now we have agreed £7 billion, and we are on course to double that by March 1999. Time and again the taxpayer is getting better value for money, through new road schemes, new prison services, and Information Technology projects. And reforms to local government rules are bringing the PFI into new areas - notably schools.

London is currently experiencing a transport investment boom under the *PFI: the Channel Tunnel Rail* Link, Thameslink 2000, the Docklands Light Railway extension, and the A40 and A13 improvements. This is in addition to conventional public and private capital spending on the Jubilee Line extension, the Heathrow Express and the new A12-M11 Hackney Link. Investment in London Transport is now running at 50 per cent in real terms above the average for the 1980s. London will soon become one of the biggest construction sites in the country. As a man from Nottingham, I can only say that I hope London will be even nicer when its finished.

Adding traditional capital spending to PFI investment, publicly *sponsored capital spending in the* United Kingdom in the next three years will be substantially higher in real terms than it was in the 1980s.

SOCIAL SECURITY

One third of all public spending goes on Social Security. Our social security system is there to provide an income when people cannot earn because of sickness, disability, unemployment, caring for relatives or old age. People on the left and right of politics continue to search for a *radically different and better* way of meeting these needs in our wealthy nation. I have studied many of their proposals and so far, I am afraid, nobody has yet come up with anything remotely sensible or practicable.

Until they come up with a radical alternative, if they ever do, our welfare safety net must remain affordable. It must not be allowed to damage the incentives of individuals or businesses in the private sector, because it is the wealth-creating enterprise economy that sustains our social security system.

In the post-War period social security has grown in real terms by around 5 per cent a year. In recent Budgets we have taken action to bring that growth under control. We now expect future growth of 1.5 per cent a year. Well below the growth of the economy.

Year after year, this Government has also vigorously attacked fraud and has reformed benefits to target them on those in genuine need. The measures I now propose in this Budget intensify these efforts yet again.

We plan a further move to align the benefits paid to lone parents *and couples with children.* From April 1998, new awards of Family Premium and Child Benefit will be the same for lone parents and couples. And we are introducing a number of measures on housing benefit and Council tax benefit to ensure that those on benefits do not have a more comfortable lifestyle than those who are supporting themselves on modest incomes. That would be unfair and unwise. Full details will be made available later today by my Right Hon Friend the Secretary of State for Social Security.

In my Budget two years ago, I announced a *whole package* of measures to help the unemployed get back to work — from improvements to the Family Credit System to National Insurance holidays for employers taking on long-term unemployed people.

In this Budget I am providing another £100 million of new money, mainly targeted on people who have been unemployed for 2 years or more. They will be required to attend a compulsory programme of interviews with the employment service to give them a helping hand to compete in our ever improving market for jobs.

We are expanding Project Work pilots to a further 28 areas. This will create up to 100,000 new opportunities, on a programme with a good track record for getting long-term unemployed people back to work. I can also announce pilots for a new scheme called "Contract for Work". *Private contractors will help people* to find work. These firms will be paid by results. As with Project Work, if the scheme works better than the existing approach, we'll expand it.

Dependency impoverishes us all. The welfare system should provide a safety net. It must provide the support that a caring society wants to give to our less fortunate fellow citizens. But the welfare system must never become a way of life. We do not want our social security system to be undermined by resentment. We have to take these careful measures because we are serious *about protecting those in genuine* need and we want to go on delivering that protection for the future.

We want to combine a strong affordable welfare system with a successful low tax economy. That means that when we spend money on social security, it must only go to those who need it. It also means that when we levy taxes we must make sure that they are paid by those who ought to pay them.

As part of our continuing fight *against tax and benefit fraud and* tax loopholes, I am introducing a package of measures called "spend to save". This involves spending modest amounts of money, carefully targeted, to save much more money and to raise revenue.

There will be more money next year to clamp down on benefit fraud. There will be more visits and checks on benefit claimants in high-risk groups and the information we already have on benefit claimants will be used more effectively to catch cheats.

Inland Revenue experts will be deployed to investigate even more rigorously how some big, sophisticated companies seem to pay so little tax. They will make sure that companies are paying what they owe, and what we intended they should owe. In short, we intend to do more about companies being "economical with their tax".

There will be more resources in the Revenue and Customs to stem the growth of the shadow economy. Tax cheats put law-abiding small entrepreneurs out of business. We all lose from that. There will be more Customs and Excise officers to tackle VAT and other tax abuse, including yet more to stop the smuggling of alcohol and tobacco.

The "spend to save" package will cost £800 million over the next three years to secure revenue and expenditure savings of well over eight times that amount — £6.7 billion.

"Spend to save" protects the ordinary taxpayer and the people in genuine need of benefits. It is not about more bureaucracy or more red tape. We remain a government committed to deregulation, and committed to a more efficient Civil Service.

We have cut overall running costs of central government departments by 8 per cent in real terms since the start of this Parliament and we are going to reduce them by a further 7 per cent by the end of the decade. Civil Service numbers are already below 500,000 and we expect this fall to continue.

TAXATION

The first duty of Government is to make sure that people can live their lives as they want and that businesses can flourish. People must have the opportunity of a good-quality job to go to, a good standard of living, good schools and hospitals and safe streets to live in. Only when those essentials are secure, and only when the Government has made sure that it is not borrowing more than it should, can a government think about tax cuts.

Last year I cut taxes paid by the ordinary family and this year I am able to cut a little more. I think that the message I have repeated over recent months has now been understood. If there are to be tax cuts, they must be for keeps. They must be backed not only by sound spending decisions but by a sound fiscal judgment.

Consumer spending is strong and inflation remains in check. But a fiscal stimulus to the economy at this stage could be just as damaging as letting go of monetary policy. So, in setting my Budget, I have struck a careful balance.

I want to cut taxes, but first I have to continue my drive to secure the tax yield. I have to make sure that tax due is turned into tax paid. The balance of the tax burden must be distributed sensibly and fairly and it must not distort decisions or competition.

I am introducing a number of measures that will help us to achieve this. I am plugging some loopholes, ending some tax reliefs that have done their job and adjusting some indirect tax rates.

Even though VAT revenues have revived in recent months, they are still coming in significantly below what was expected last year. This Budget includes a crackdown on some of the clever wheezes that have *sprung up to get around* paying VAT. These measures will raise £750 million in revenue next year, but they also protect a further £1,500 million a year of existing revenue from further attack.

Customs will restrict access to special VAT schemes for retailers. We will also tighten up the rules of VAT relief schemes for bad debts, and the option to tax commercial property, to prevent widespread abuse of these reliefs. I also propose to take steps against retailers who *reduce their VAT bills when selling* insurance with their products.

We announced a three-year limit on repayments of VAT claims. This was a sensible precautionary measure. Recent high profile court cases have revealed the potential exposure of the Exchequer to claims for tax going back to when the tax was first introduced. No responsible Government could leave the Exchequer, and, ultimately, all taxpayers, exposed in that way. Government needs to strike a balance between what is fair to the individual taxpayer, and what is fair to the whole body of taxpayers.

> ❛I think the message I have repeated has been understood. If there are to be tax cuts they must be for keeps❜

The three-year cap strikes that balance.

But one feature that attracted particular criticism from accountants and their clients was that Customs still retained the right to claim underpaid tax going back six years. This argument was rather disingenuous because Customs do not claim underpaid tax on unexpected changes to the interpretation of the law when those go against taxpayers. However, Government must not only be fair — it must be seen to be fair. I have, therefore, decided that Customs' *right* to claim underpaid tax, in cases where no fraud or malpractice is involved, should be restricted to three years as well.

I will be releasing details today of a package of measures to stamp out tax abuse in a number of areas including leasing transactions, the abuse of foreign tax credit rules, and paying employees in their own company's shares. I am sure these will be accepted as necessary and sensible measures to stem the growing loss of tax revenues. And to protect the ordinary tax payer.

I will not tolerate tax abuse. A number of these measures are *being introduced, subject to the* Finance Bill becoming law, with effect from today.

Special tax reliefs can be a powerful tool. They can play an important pump-priming role, encouraging companies and individuals to change their behaviour in a way which benefits the wider economy. But by their very nature, they need to be used very selectively. We owe it to the ordinary tax payer to keep each and every special tax relief under constant review to determine whether it is still justified, or whether it has now served its useful purpose.

PROFIT-RELATED PAY

The tax relief this Government introduced in 1987 to promote profit-related pay schemes has been a success. It has played a key role in reinforcing this *Government's strong beliefs* that employees' rewards should depend on the success of the business for which they work.

I have always believed, and argued publicly for years, that in a modern enterprise economy people's pay should be closely linked to the performance of the business for which they work. The best way for businesses to motivate their staff is to let them share in the rewards of success. I am delighted that tax reliefs have helped to get this idea accepted so widely.

The tax relief on profit-related pay was always intended to be a pump-priming measure. As Nigel Lawson said in 1986: "There is considerable inertia to overcome, so it might make sense to offer some temporary measure of tax relief." Profit-related pay is now firmly established as part of British businesses' pay policy. Over 3.7 million people are in schemes. Ten years on, the tax incentive has successfully served its pump-priming purpose.

I can no longer justify the increasing cost of the tax relief to the 22 million taxpayers who are not in profit-related pay schemes. We cannot permanently divide the workforce into groups who pay different levels of tax on the same earnings depending on whether the firm they work for is in a scheme or not. The goal of widespread use of PRP has been achieved and I would rather make faster progress on lower taxes for everybody.

Good managers do not need a tax relief any more to know that pay should be linked to their firm's performance. Pay linked to profits produces it own rewards on the bottom line in a thriving economy.

It is therefore time for the

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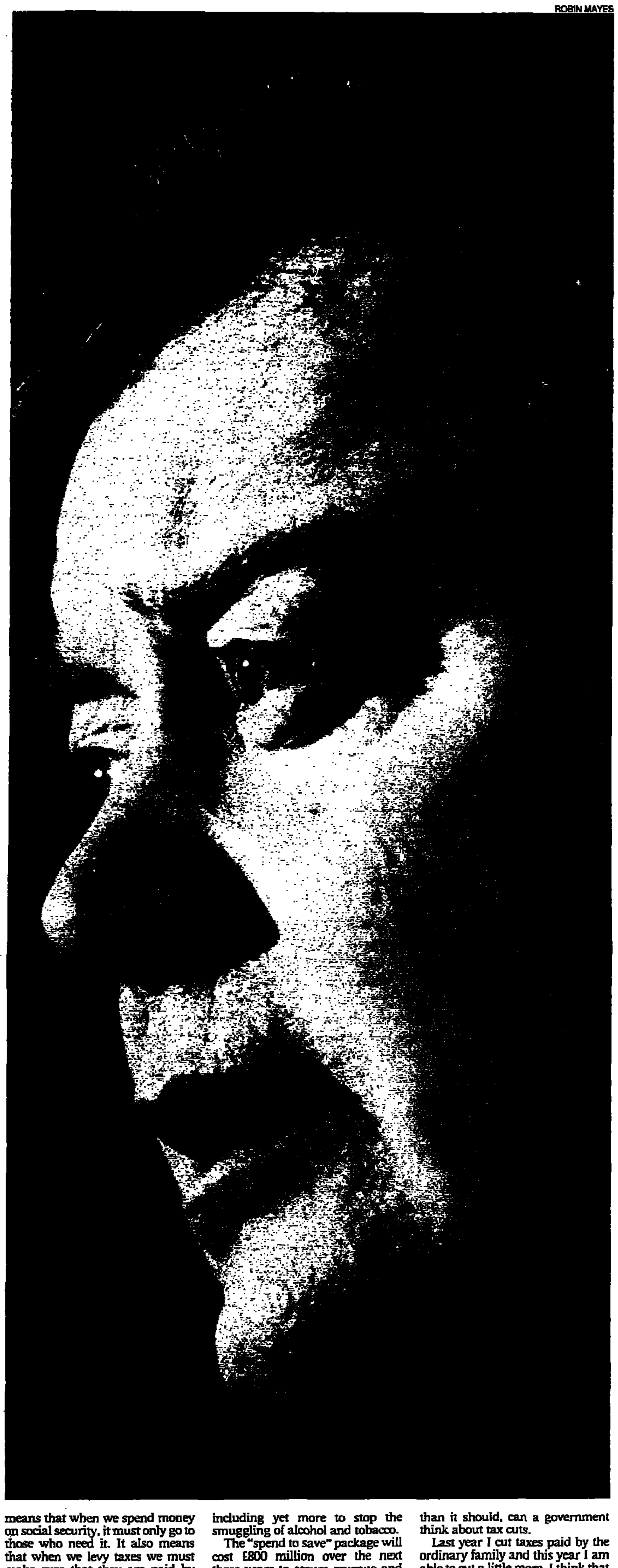
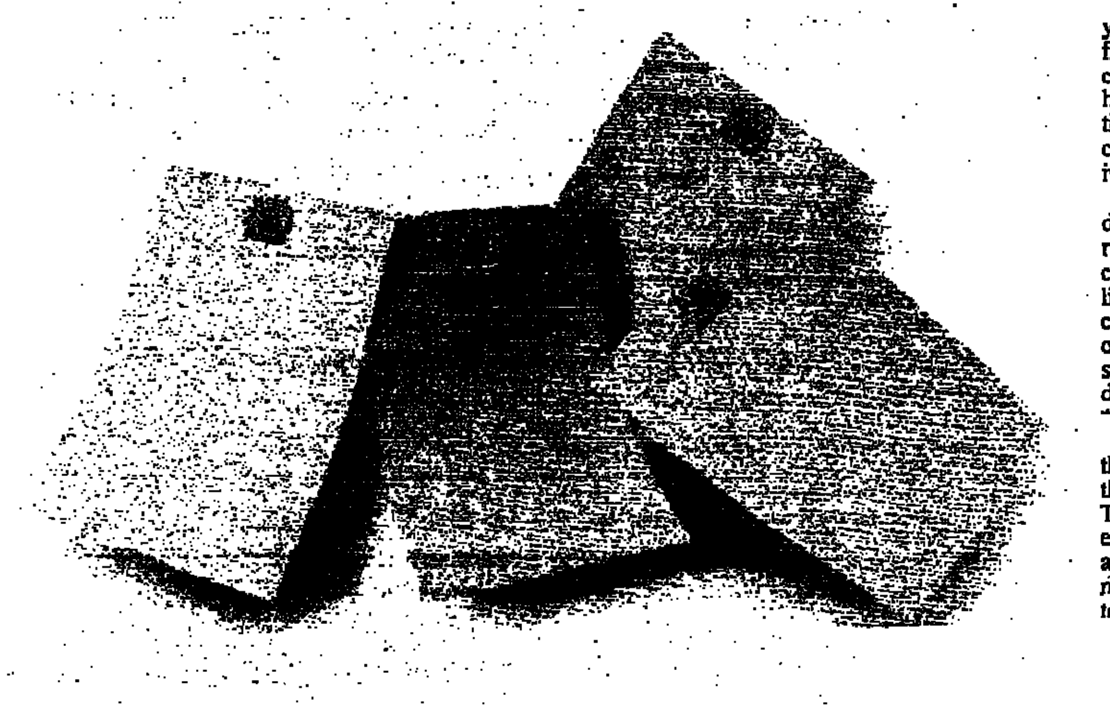
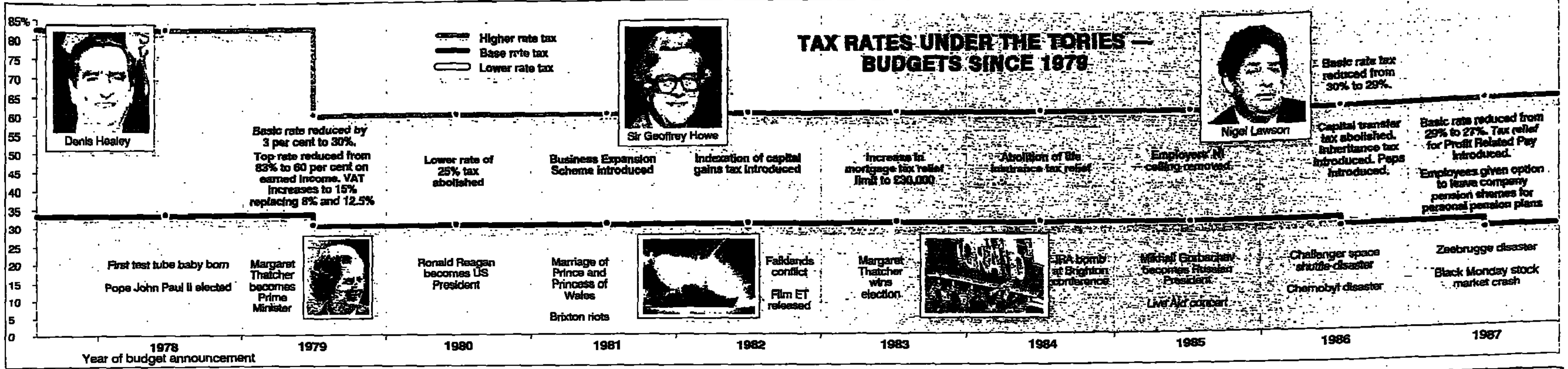
ROBIN MAYES







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Government to start to withdraw this special tax relief. I intend to do this gradually, to ensure that businesses which need to adjust their pay packages and their sharing of the rewards of success have ample time to do so.

The upper limit of pay attracting the relief will remain unchanged at £4,000 until 1998 and no one will be affected before then. It will then be progressively reduced until the year 2000, when the relief will be withdrawn altogether.

Capital allowances for longlife assets investment is vital to our recovery, and business investment is now growing strongly. The tax system recognises investment through capital allowances. These allow the cost of investment to be written off against tax bills, frequently faster than it is written off in commercial accounts.

For plant and machinery with a long lifespan, the rate at which costs can be written off for tax is far more generous than for other types of investment and bears no relation to the useful economic life of the asset. This is an unjustifiable distortion in the tax system.

I propose changing the capital allowance for plant and machinery with a life of more than 25 years to 6 per cent on a reducing balance basis. This will spread the tax relief more evenly over the average life of these assets. Groups spending less than £100,000 a year on such assets will be exempt. This will mean that the vast majority of small companies will not be affected. Ships and railways will also be exempt.

I also propose to withdraw the 100 per cent corporation tax deduction for the intangible costs of drilling most production oil wells.

OTHER TAXES

This Government recognises that low marginal tax rates on income are a spur to hard work and enterprise. Taxes on spending do less damage to effort and enterprise than taxes on income. But the balance of the taxes on spending must be right. And I am making some changes to taxes which help to move towards a better balance for the tax system as a whole.

I propose to increase **insurance premium tax**, which applies to most general insurance, to 4 per cent. Three-quarters of all insurance, including life and other long-term insurance, will remain exempt. Insurance remains undertaxed for consumers compared with other services in this country. The introduction of the tax did not harm the healthy insurance industry that we have. Most companies absorbed the tax and some premiums actually fell for a time. Even after this further modest change, the overall rate of insurance premium tax in the UK remains very low — lower than in almost any other European Union country.

Air travel has also been undertaxed because it has proved difficult to get international agreement to tax the fuel. The rates of **air passenger duty** are to be increased. The £5 rate on flights to most European countries will be increased to £10, and the £10 rate on flights to the rest of the world will be increased to £20. These increases will not come into effect until November 1, 1997, to give tour operators time to reflect these new rates in the prices they publish in their brochures.

Business travel is soaring and the holiday business is booming at the moment in prosperous Britain and this modest change will not stop it booming in future prosperous years. About 40 per cent of the revenue raised by this tax is borne by overseas visitors.

I am making the same changes to the main **vehicle excise duties** this year as I did last year. The cost of a car tax disc will go up by £5, about the rate of inflation. The cost of a lorry tax disc will be frozen for the seventh year in a row.

I firmly believe that motorists should bear the full costs of driving; not only wear and tear and congestion on the roads, but also the wider environmental costs. Even those of us who frequently have to drive can take steps to cut fuel consumption and we all ought to consider carefully the use of our cars.

> ‘Motorists should bear the full cost of driving, including environmental costs’

I intend to stick to my 1993 Budget commitment to raise **road fuel duties** by an average of at least 5 per cent each year in real terms. In line with this I am raising the tax on all petrol and diesel by 3p per litre from 6pm tonight. These tax rises will encourage fuel efficiency and help to control harmful pollution.

AIR POLLUTION

Pollution from vehicles is already coming down, helped by tax measures in previous Budgets. Those to encourage unleaded petrol were a huge success. It now accounts for two-thirds of the petrol market. I want to go further in this Budget to attack pollution in cities and to improve air quality by effective steps to reduce particulate emissions — the smoke produced by diesel engines.

In recent years, new evidence has come to light strengthening the health arguments for reducing particulates. This pollution is being reduced, but we all want to see it being reduced further and faster.

Ultra-low sulphur diesel is cleaner than ordinary diesel, but is slightly more expensive to produce. I want to create the conditions where ultra-low sulphur diesel can cost the same at the pump as ordinary diesel. I have just said that I am increasing the tax on diesel by the same amount as petrol. I plan to reduce the duty on ultra-low sulphur diesel by 1p per litre relative to ordinary diesel, when I get the necessary international agreement.

I also want to encourage high-mileage vehicles in our towns and cities to switch to cleaner gas power. Last year's Budget changes broadly equalised the pump prices of gas and petrol. From 6pm tonight I am reducing the duty on road fuel gases by a further 25 per cent.

I also intend to reduce **vehicle excise duty** by up to £500 for lorries that meet very stringent emissions standards from early 1998. This will give an incentive for lorry owners to fit particulate traps or to convert to gas power. We will be consulting on the practical details of these changes.

I believe that this air quality package will significantly speed up the reduction of urban emissions of particulates, helping us to meet our air quality targets for 2005 and beyond. We intend to ensure that economic growth in this country is consistent with a healthy environment and sustainable development.

TOBACCO

In my 1993 Budget I gave a commitment to raise duty on tobacco by more than inflation each year. I believe this is a fair and effective way to hammer home the message that smoking can seriously damage your health. So far as I am concerned, this is necessary masochism in the wider public interest.

From 6pm this evening the tax on a packet of 20 cigarettes will increase by about 15p, on a packet of small cigars by about 7p and on a packet of pipe tobacco by about 8p.

I am, however, limiting the increase in the duty on hand-rolling tobacco to the rate of inflation. Hand-rolling tobacco is proving to be by far the easiest tobacco product to smuggle, although it represents a very small part of the tobacco market.

ALCOHOL

I am aware of the serious problem that cross-border shopping and smuggling of alcohol causes our drinks industry. I have already announced that Customs is stepping up its efforts to catch smugglers.

Last year I was able to freeze the duty rate on beer and wine. This year it will remain frozen. The proportion of tax on the price of a pint in the pub is now at its lowest level for 30 years. For some of us, that helps to keep our small cigars affordable.

Last year's cut in the duty on spirits was the first for 100 years. I was tempted to maintain a striking rate of once every 100 years. But I am sure the industry will be glad to know that they will not have to wait so long this time.

From 6pm tonight the tax on whisky, gin and other spirits will fall by another 4 per cent, worth 26p a bottle. The reduction in the rate on spirits boosts an important industry in the UK. It will also reinforce last year's signal to overseas authorities not to discriminate against our products. Only smugglers will regret that we are slowly moving our duty on spirits nearer to the continental level.

From January 1, the tax on alcoholic soft drinks will be increased by more than 40 per cent, by between 7p and 8p a bottle. This will help to meet public concern about the attraction of these "alcopops" for underage drinkers and it will also attack a distortion of competition by bringing the tax broadly into line with beer.

BUSINESS

Nothing matters more for business than a stable economic environment — low interest rates and low inflation. Businesses throughout Britain are benefiting from the healthy sustainable growth in the economy that I have described today.

As I promised in my last Budget, from April 1997 there will be a cut in the main rate of employers' National Insurance Contributions, to 10 per cent, paid for by the proceeds from the landfill tax. A tax on waste to cut a tax on jobs. This will benefit employers in Britain and make it cheaper to create new jobs in our growing economy.

Our overheads on jobs are already less than half those in Germany, France, or Italy. I am determined to keep that advantage over our continental competitors where the creation of new jobs is over-regulated and over-priced. This is another reason why I am confident that our unemployment will keep falling.

In this Budget, I propose to keep the three intermediate thresholds for employers' National Insurance contributions where they are now. I propose to increase, by £10 and £1 respectively, the upper and lower earnings thresholds for employers' and employees' NI contributions.

I also want to address a particular concern of our small businesses — the burden of non-domestic rates. The uniform business rate is a fixed cost which can rise each year beyond the control of the manager of a small business.

> ‘This project is as ambitious as translating the whole of War and Peace into lucid Swahili’

Since the last revaluation of business rates, I have repeatedly slowed down the increase for those businesses whose rates have had to go up. No business property has seen its rates go up by more than 7.5 per cent above inflation in any one year. But I want to do more than this.

I have decided to freeze next year's rates bill for all the small businesses whose rates would have gone up. Small properties whose rates are falling will have those reductions accelerated. This will benefit more than one million small business properties by up to £130 a year.

A freeze is an important step that I can make this year. We have already reduced business rates for rural village shops.

But I realise that the present system of business rates bears particularly hard on the smaller business for whom they represent a much bigger proportion of total costs. We must therefore move on as soon as possible to more changes in the system to recognise this and redistribute the burden more sensibly between smaller and larger businesses.

INHERITANCE TAX

This Government is committed to reducing and then abolishing capital gains tax and inheritance tax. But we have always said that we will cut these taxes only when we can afford to do so. This is a responsible Budget which is protecting future growth and prosperity by putting the public finances into a healthier state.

We will not be able to make progress on both these taxes this year. But I am pleased to announce that we can take a further significant step towards abolishing inheritance tax.

Inheritance tax is a penalty on thrift, independence and enterprise. It is a growing anachronism. Lloyd George's maxim that "the most convenient time to tax the rich is when they are dead" no longer holds. It is largely paid by people of modest means who cannot or simply do not make careful plans to avoid it.

Last year I made significant progress towards our commitment. In this Budget I will build on that by raising the value of the inheritance tax threshold to £215,000. That means that in two years the Government will have raised the threshold for inheritance tax by 40 per cent.

TAX REWRITE

In last year's Budget I announced a project to rewrite Inland Revenue tax legislation in plain English. This project is as ambitious as translating the whole of War and Peace into lucid Swahili. We have consulted extensively on how the project should be carried out and the Inland Revenue will publish the plans shortly after the Budget.

The aim is to prepare a series of rewrite Bills, the first of them to be ready for enactment in the 1997-98 session. My noble and learned friend Lord Howe of Aberavon has produced a thorough and helpful report on how Parliament may handle these bills. We endorse his broad proposals, and invite the Procedure Committee to consider how the House is going to handle the bills in a sensible fashion. I can announce that Lord Howe has agreed to chair the steering committee which will oversee the rewrite project.

INCOME TAX

This Government has led Britain towards our clear goal of a low tax economy where private enterprise has the incentive to generate jobs, investment and wealth to make people and their families more prosperous. We are moving towards a low tax economy where individual living standards continue to rise and the Government can afford the excellent public services that people want.

Low direct taxes are the most effective way to encourage enterprise and hard work. Under this Government those who do an honest day's work and those who take entrepreneurial risk will keep more of what they earn and save.

This year people have taken more heed of my speeches on the overriding priority of securing future prosperity and jobs and financing key public services. Sensible people already expect my cuts in direct

Continued on facing page

SPEECHES THAT ENTERED THE HISTORY BOOKS

The good, the bad and the downright tedious

Long and short of it: Gladstone's record was four hours longer than Disraeli's

IN 1987, the Budget speech of Nigel Lawson, the Chancellor, lasted a meagre 59 minutes — the shortest since 1867 when Benjamin Disraeli crammed the speech into 45 minutes.

☐ The longest Budget speech was made by William Gladstone in 1853 and lasted four hours and 45 minutes.

☐ The 1980 Budget day fell on a Wednesday, ignoring the typical Tuesday tradition.

☐ Budget day in 1976 coincided with the first exposure to Question Time of the new Prime Minister, James Callaghan.

☐ There were two Budget days in 1979 — one during the Labour administration and one after the Conservative general election victory.

☐ The 1965 Budget was mould-breaking not only on the economic front. Along with big tax increases that left the City shellshocked, Callaghan, then the Chancellor, deserted the traditional red Budget box for a new brown dispatch box, which caused further uproar from the Opposition.

☐ *The Daily Herald* declared the 1959 Budget "a man's Budget" because of income tax cuts, 2p off beer and lower purchase tax on cars.

☐ The 1955 Budget was announced during a month-long newspaper strike.

☐ The first postwar Budget was on Tuesday, April 24, 1945. A few hours after the Chancellor's speech, the lantern above Big Ben was switched on for the first time in five years, seven months and 23 days.

☐ The first Budget speech to be televised was in 1991.

☐ The 1973 Budget painted a grey portrait of Britain with the addition of a 10 per cent value-added tax (VAT) which the Chancellor, Anthony Barber, promised "would be a simple tax". Children's clothes, sweets, ice-cream, soft drinks, crisps and salted peanuts were to be exempt from VAT as the Chancellor stated that they were no longer considered luxuries.

☐ Notable "boring Budgets" of postwar years: Callaghan's third Budget, in 1967, was described as "a Budget without a theme, or even very much by way of content". When he announced that he had ended his speech, there was a chorus of disbelief, with one Labour MP exclaiming "No!" A former Conservative Chancellor referred to it as "the Budget that never was". MPs from both sides actually questioned whether the Budget debate could be made to last the full three days allowed.

☐ Reginald Maudling's 1964 Budget was dubbed by the *Daily Mirror* as "the most unimaginative Budget in years", even though it was an election year. Harold Wilson said it was as if the previous April's giveaway Budget had been designed to be followed by an autumn election — and the Government had forgotten to hold one.

MICHAEL BENNETT

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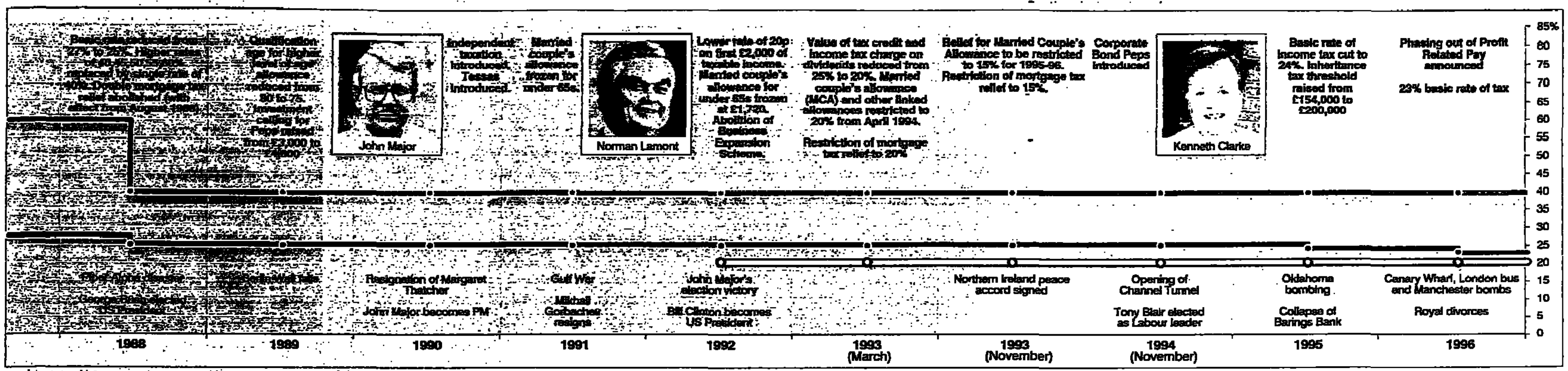

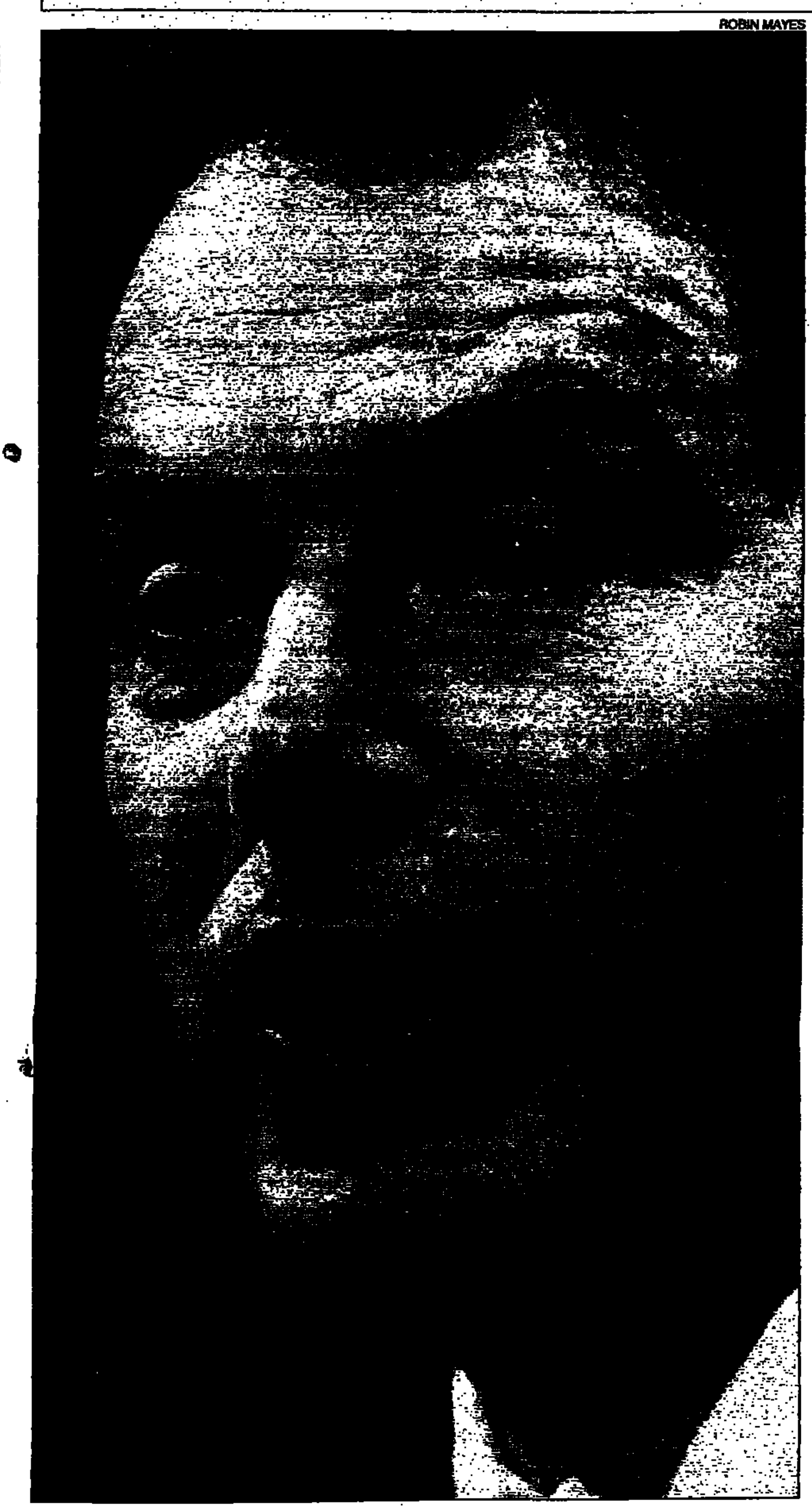

ROBIN MAYES

'There are no excuses left. There is nothing more for them to do'

We have heard all their tax promises before, says Blair

By Arthur Leathley
Political Correspondent

TONY BLAIR accused Kenneth Clarke of delivering a "last-gasp Budget" to rescue Tory fortunes with promises of further tax cuts that would fail to decieve the voters.

The Tories had returned to "their old tricks" of offering *pre-election tax cuts that* voters knew would be reversed after the general election. The Labour leader compared the Budget with tax-cutting measures unveiled months before the last general election but which were followed by a string of tax increases.

Mr Clarke's "boasts" had no more credibility than the "untruths" delivered by Norman Lamont, when he was Chancellor, before the 1992 election. "We've heard all their promises before. We heard them at the last election and did not believe them. The difference this time is that the country doesn't believe them either."

Voters would remember that the tax promises made *before* the last election had been followed by tax rises and that forecasts on the national debt had proved unfounded.

"This is actually the last-gasp Budget of a Government whose time is up, which can't be trusted with the future and can't make amends for the past. They can't be trusted on tax, on the economy; on the health service, on education — they can't be trusted with our future. The truth is, after 17 or 18 years of one Government, there are no excuses left. There is nothing left for them to do except go."

He taunted John Major and Mr Lamont for their pledges that the scope of VAT would not be increased. "If they told those untruths then, why should we believe them now, whatever they may say?"

Even after the cut in taxes announced by Mr Clarke, the average family would be £2,120 worse off at the next election than they were in 1992. "The Chancellor announced a crackdown on tax cheats. I think he should start with the Conservative Party after 22 Tory tax rises."

He identified a £4 billion rise in council tax over the next *three years, increases in* airport and insurance taxes and the phasing out of profit-related pay as examples of the Tories' "old con-trick" — "Give with one hand, take with another".

Mr Blair also taunted the Chancellor over his plans to close tax loopholes, insisting Mr Clarke had previously ridiculed similar calls by Labour as "Alice in Wonderland" fantasy: "Now he is resting his spending plans on them."

He also mocked the Government's efforts to reduce the national debt. "This year it was supposed to be £6 billion. It's now £26 billion. This Prime Minister, having won an election on the pledge that he would cut taxes and cut debt, has doubled the national debt."

Mr Blair said that the Government always promised more for health and education. "But look at the facts of what is happening in the NHS. Waiting lists rising again, 36 trusts in deficit, 20,000 more managers and 50,000 fewer nurses."

Government claims that health spending was increasing by 3 per cent next year masked the fact that in the *following two years it would* be under the inflation rate: "The actual spending increase is in fact a fall by 0.7 per cent a year."

On education, he said the Government had promised an extra £800 million last year but, because local authorities were already spending £800 million above their limit, the increase was less than the inflation rate.

The Government's planned expansion of nursery education had been cut back with a £56 million reduction in the allocation for the nursery education voucher scheme. "Their problem is not just the trade gap, or the investment gap. It's a credibility gap."

Mr Blair ridiculed Mr Major for predicting privately, the day after winning the last general election, that the Tories would become the most unpopular Government for a long time. "I will tell you why he was going to be unpopular: because he knew the truth but it wasn't told at the election."

Voters would judge the Government on its 17 years in office, during which Britain had fallen to ninth in the international league for prosperity, 18th for living standards and 15th for interest rates and inflation. Failure to invest in manufacturing, education and training had led to fundamental weaknesses in the economy, including a reduction in the number of jobs, which had not been addressed by Mr Clarke's speech.

> ❛ Last gasp of a Government which can't be trusted with the future and can't make amends for the past ❜

"Without the measures for the long term, to increase investment, boost education, tackle that structural unemployment, we will never have that recovery or prosperity that lasts."

The Government did not mind how unequal or fractured society became. "They thought if they satisfied the short term, the long term *would look after itself. But it* doesn't work like that."

However, if the Government did not invest now, it would not be able to reap the rewards in the future. "A nation run for the few will never be fit for the many."

Paddy Ashdown, the Liberal Democrat Leader, said the Budget would be remembered as the leaked Budget, but it should be known as the smoke-and-mirrors Budget. "This is a Budget of slick tricks and small measures. It pretends to be responsible, but it isn't. It pretends to give big tax cuts, but it doesn't. It pretends to invest in public services, but it won't. But, though the measures in this Budget may be small, the damage it will do will be big."

He pledged that his party would vote against the income tax cuts.

'My virtuous Budget will bring hard workers rich rewards'

Continued from facing page

taxation to be modest. They know their wellbeing depends on lasting growth and more jobs and that living standards rise from a combination of steadily rising incomes and steadily lowering taxes. Tax cuts matter a lot to low paid people and to men and women in ordinary jobs. I announced my income tax cuts last year as a return to our tax-cutting agenda, and for the second year in succession I am delivering an instalment of that agenda. I want to ensure that tax does not start to be paid at too low a level of income and I want to improve work incentives. I propose first of all to raise the threshold below which no income tax is paid at all.

I am making an increase in the basic personal allowance of £280. That is 3½ times more than necessary to cover the rate of inflation. It will also ensure that every person who pays any income tax will get direct benefit from this Budget.

I am also increasing the married couple's and related allowances by £40, maintaining the extra tax allowance to all married couples. It will now be worth nearly £275 each year for married couples. The tax system does recognise marriage, contrary to popular belief.

We also give a special tax allowance to blind people. This year I am increasing that by the rate of inflation. And I will put indexation of this allowance on to the same statutory basis as for the other income tax allowances. I also propose to raise the threshold above which the 40p higher rate tax begins by £600.

One of this Government's most important pledges is that we will move to a basic rate of income tax of 20p as soon as we can. We are proving that we can move towards the delivery of the promise and still deliver healthy public finances. Every step we take makes it more and more credible. Every step that we take makes it more affordable to reach the ultimate goal which we are getting tantalisingly near to. As a further step towards that, I propose to widen the lower-rate band of 20p tax by £200, twice as much as required by indexation.

This will mean that the slice of income on which a 20p tax rate is paid will have more than doubled during the lifetime of this Parliament. More than one in four of all taxpayers will only pay tax at 20p in the pound.

Mr Deputy Speaker, this is the stage of my Budget speech where everyone is asking themselves, are the guesses of the newspapers right? Am I indeed going to cut a penny off the basic rate of income tax? What the newspapers did not know was that my control of public spending and borrowing would have allowed me to take 2p off if I had chosen to. But I preferred instead to raise personal allowances and widen the 20p band for those at the bottom end of the scale.

And, yes, Mr Deputy Speaker, I am indeed also able to reduce the basic rate of income tax by 1p to 23p in the pound. The small companies rate of corporation tax will be reduced to 23 per cent in line with this, helping 400,000 companies. The main rate of corporation tax of 33p is already lower than in any other major *industrialised* country.

Seventeen years of steady progress, so far, means that the basic rate of income tax is now a full 10p lower than the rate we inherited in 1979. It is at its lowest rate for 60 years.

Another penny off the basic rate is a significant further step towards this Government's target of a 20p basic rate of tax. For more than seven million people our promise of a 20p basic rate is already a reality. I am bringing other income taxpayers ever closer to that reality: 20p is a realistic and attainable goal for the next Parliament.

LIVING STANDARDS

With increases in real earnings and the tax changes in this Budget, a family on average earnings will be another £370 better off next year over and above inflation. The same family will have more than £1,100 more to spend each year after tax and inflation than they did before the last election. In 1992, the background was one of a worldwide slowdown and a recovery in the UK that had barely started. Now we are enjoying strong growth and rising living standards, and we are going to enjoy more of the same.

CONCLUSION

In November 1993 I promised that I would put Britain firmly on course for a sustained period of rising *prosperity and falling unemployment*, based on low inflation and healthy public finances. I have delivered on those promises.

The Government believes in allowing people to keep as much as possible of their own income so that they can make their own decisions.

This Budget cuts public spending next year by £2 billion and it generates an extra £500,000 in revenue through "spend to save". It contains a balanced tax package; it includes tax cuts of £2 billion while it secures the tax base by £1 billion. The effect of the Budget is to tighten fiscal policy and so protect lasting recovery.

I realise virtue doesn't always brings its own rewards. But this virtuous Budget will bring rich rewards — the rewards of economic success to hardworking people of this country. Never forget, good economics is good politics.

This is not a Budget just for the next few months; it is a Budget for many prosperous years to come. It is a Budget that this Government will build upon again in 12 months. I commend this Budget to the House.

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Fabulous, unbelieveable: how it would hit home in TV land

■ Edina and Patsy are thrilled that tax on wine is unchanged and that vodka is going to be 26p a bottle cheaper — "but 15p on cigarettes, dahling! Honestly, dahling. Okay, okay, okay, Saffie, I know it's an incentive to give up, but to me it's just an incentive to keep sucking right down to the filter. As for the extra air passenger duty, dahling, Patsy and I will just have to drink three times as much free Bolly on the plane to Milan to make up the cost." Saffie tells her that the average family will be £370 better off, "but we're not an average family, are we dahling? And you can wipe that smile off your face, Saffie. Just because the inheritance tax threshhold has gone up to £215,000 doesn't mean you'll be getting any more of my dosh." No, agrees Patsy, "not if we stick it up our noses first, Edie. Have we toasted Ken yet, dahling?"

■ Gary and Tony are already celebrating the Chancellor's decision to leave lager alone — "Unlike us, eh Gary?" — but regret having got in a few six-packs in anticipation of a tax rise: 340 six-packs, to be exact, which is going to make moving around Gary's flat tricky for a few days. Gary has sent the girls to buy Rizla papers and hand-rolling tobacco, which has escaped the 15p-a-pack levy slapped on cigarettes, but Tony doesn't think it's romantic to roll his own after sex. Gary reminds Tony not to worry, because Tony rarely has sex anyway. Gary can stomach the extra £5 for car tax and 3p a litre on petrol as he will be paying less tax. But Tony fears that the extra £450 million for law and order boosts their chances of being arrested for disorderly behaviour. Tony says he can't quite visualise £450 million. "Think of it," says Gary, "as 568 million cans of Heineken."

■ Detective Sergeant Lewis: "Good Budget, don't you think, Sir, what with 2,000 more constables on the street next year. By the way, do you mind if I call you Endeavour?" Inspector Morse: "I mind greatly, Lewis; you're not supposed to know that. And since when has beefing up the uniforms helped to solve a murder? They all get soaked up in community policing, traffic, that sort of thing." Lewis: "But surely, Sir, putting more customs officers on to VAT fraud, alcohol and tobacco smuggling will make an inspector's lot a happier one." Morse: "You surprise me sometimes, Lewis. Idiots who stash a Transit van full of cheap French plonk and bring it back to Dover are no concern of mine. I've got far bigger worries on my mind. Like my Jaguar. Car tax up to £145, 3p a litre on petrol? Perhaps I should get the old girl converted to gas."

■ Tricia Armstrong, the lowest-paid machinist at Baldwin's Sportswear in Weatherfield, is hoping that the Chancellor's move to raise the starting tax threshold will swell her spending money. With her husband in prison and a second child on the way, Tricia is already on the breadline. Since she doesn't smoke, the extra 15p on cigarettes makes her feel richer without actually affecting her purse. And since she gave up drinking when she became pregnant, she won't even benefit from the 26p being knocked off gin and whisky. For the sake of her 13-year-old son, Jamie, she is grateful that another £830 million is going on schools, and it will make her life with the new baby much easier if the £1.6 billion on health spending eases the queues at the local hospital. The doubling of air passenger duties is academic for Tricia. She struggles to afford the bus fare.

■ Rab C. Nesbitt: "I tell you this, boy, Kenny Clarke disnae live in Govan. See income tax? Whit's that? See business investment expected tae grow by 10 per cent? No' in this wee corner o' Glasgow, pal. Income and investment is no' words that is often tossed aroond in conversations over the Tennents' lager at soirees up oor stair. Whit's mair, I take it as an affront tae human dignity when yer man says he's gauna spend £100 million helpin' the long-term unemployed back tae work. Does he no understand oor *culture*? An' no content wi' that, he's pittin' 2,000 mair rozzers on the street, *and* plannin' tae tighten up on tax and benefit fraud. This English Tory toerag is *threatenin'* tae destroy a way o' life. See you, Clarkey, dinnae think you can buy us aff by knockin' 26p aff a bottle o' Bells. Ye never knocked a penny aff a pint o' lager, ya swine. See me: ah'm votin' for Sean Connery."

■ Victor Meldrew: "God dammit, Margaret, I don't believe it. That ruddy man says that if I'm to get this new benefit for people who have been unemployed for more than two years, I will have to attend *compulsory* interviews at the Jobcentre. It's *outrageous*. And all his talk about spending an extra £450 million on law and order — *I'll tell you, Margaret, I bet* not one penny gets spent down this street. What do you mean, 'We could always go away on a little holiday'? Good God, woman, are you *so* stupid? He's just doubled the airport tax. And you know what happened when we went on holiday once before: the ruddy house burnt down. Now I have to pay an extra 1.5 per cent insurance premium tax in case it happens again. It's all very well him taking a penny off income tax: doesn't the blasted man realise I haven't *got* an income? I just don't believe it."

Plain English taxes the brain

By Jon Ashworth

TAX CODE

ONLY Kenneth Clarke could say it with a straight face. A year ago, he triumphantly unveiled plans to rewrite the tax code in plain English, stamping out gobbledegook, and saving untold millions in professional fees. Yesterday, he admitted the truth: the project was about as easy as translating the whole of *War and Peace* into lucid Swahili.

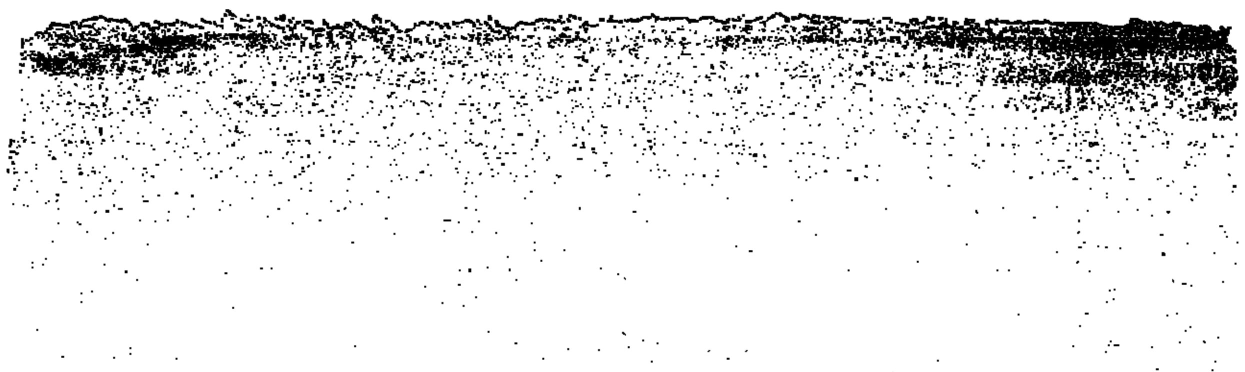
Last November, the Chancellor dismissed the subject in a couple of sentences, noting that tax law had become too long and complicated. There was no stopping him this time. The project was vastly ambitious, he mused. There were 6,000 pages of Inland Revenue law to rewrite, compared with only 1,500 pages of *War and Peace*. As he so incisively noted: "We did not have a Tolstoy to write our taxation laws in the first place."

The hunt for surrogate Tolstoys is well under way. Somerset House has begun advertising for lawyers and accountants with a grasp of English, hoping to entice them from the private sector on two-year contracts at £40,000 a year. The idea is to assemble a 40-strong team under Neil Monro, a senior tax official, who will report directly to the Inland Revenue board.

Advisers have concluded that the "rewrite project" is feasible, and have laid out a five-year timetable. A steering committee has been formed under the Chancellor's "noble and learned friend", Lord Howe, whose speech-making delivery was once famously likened to "being savaged by a dead sheep".

More details will follow shortly. Mr Clarke said the aim was to prepare a series of rewrite Bills, the first of which would be ready for enactment in 1997-98. Lord Howe, he added, had produced a "thorough and helpful" report on how Parliament might handle these Bills.

The Chancellor said that the project would bring the benefits of "clarity and certainty" to businesses and ordinary taxpayers — a view endorsed by leading accountants. Ian Barlow, head of tax at KPMG, said it was important to produce a couple of quick pieces of the "new look" legislation — one for the man in the street, the other for the experts. It was regrettable that no attempt would be made to reform the way that the rules are written, but he accepted this was politically unrealistic in the run-up to an election.



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£3m rise won't take crisis out of drama

THE ARTS

By Dalya Alberge
Arts Correspondent

ARTS organisations predicted more closures last night, saying that a Budget increase was too small to tackle the effects of a long squeeze.

The Department of National Heritage received £924 million for its 1997-98 programme. This means that the Heritage Secretary, Virginia Bottomley, will give £3 million "over plan" to the Arts Council of England and *to museums and galleries*. However, critics said that the increases were so miserly, they represented a cut in real terms.

Nicola Thorold, director of the Independent Theatre Council, said: "The Arts Council's grant for 1997-98 is £25 million less than it was at the last election in real terms. Cuts since 1992-93 have been *devastating to smaller* arts companies. Over 100 have closed since the election."

Lord Gowrie, chairman of the Arts Council of England, said: "Standstill funding does mean that a number of important arts bodies of all kinds remain at risk. We have been warned by some that they might cease trading." Jennifer Edwards, director of the National Campaign for the Arts, said: "This is will be death by a thousand trimmings. For most clients, this will be a fifth year at a standstill grant, which isn't sustainable any more. It will mean closure and real misery for some."

Sir Hugh Leggatt, a leading *heritage campaigner, said*: "Three million is minute. This underlines the Government's paucity of understanding the importance of these institutions in education, both for children and adults. It is in truth the highest form of education."

The British Museum and National Gallery are among those facing reductions. A National Gallery spokeswoman said that by 1999-2000, they will be facing a 12 per cent cut: "These are severely disappointing allocations.

"The gallery has improved its services to the public, and it will now examine its plans very carefully in order to find *substantial savings, especially* in the medium term. It is too early to say what the outcome will be in detail. The gallery is not considering imposing admission charges."

Sir Geoffrey Cass, chairman of the Royal Shakespeare Company, said: "If the freeze is passed on yet again to the RSC, its very substantial cumulated reduction in real income will give an already efficient organisation serious problems maintaining its access and coverage. "The continuing freeze will certainly give the Arts Council major problems across its whole range of clients."

The Government has allocated £45.9 million for the sports councils, a figure which had been projected a year ago. The new UK Sports Council will receive £11.8 million, the English Sports Council £33.7 million, with £400,000 for children's play going to the National Playing Fields Association.

The National Gallery will consider "substantial savings" but not entry charges

Clarke fares better than single shadow

Kenneth Clarke will light up a cigar, reach for his pint, and raise his glass to what will become known as the Drinker's Budget. A longstanding beer drinker and lover of smoke-filled jazz bars, the 56-year-old Chancellor has done his bit to ensure the beer will be flowing in pubs across the nation.

The freeze on duty on beer and wine will help the Chancellor's pocket even if the 7p increase on a small packet of cigars lessens his love of Cuban Montecristo No 5s. The rise will add about £6 to a box of No 5s, taking the cost to £121, according to Simon Chase, of Hunters & Frankau, the Havana cigar importer. Worse off are *aficionados* like Lord "Lew" Grade, who sees the price of a box of mogul-sized Montecristo No 2s rise from £257 to about £270.

Mr Clarke's wife, Gillian, a smoker, will pay 15p more for a packet of cigarettes. But the *Chancellor, who earns* £86,991 a year, including an MP's salary of £43,000, will be £509 a year better off after the Budget, according to Price Waterhouse.

Gordon Brown now has every incentive to get married. Still single at 45, and taken to task for it by Sue Lawley on *Desert Island Discs*, the Shadow Chancellor would be £16 better off as a married man.

Mr Brown earns an MP's basic salary of £34,805 (he refused the recent increase), leaving him £436 better off after the Budget. As a married man, he would be £452 the richer, still some way behind his Tory counterpart. He writes a column for the *Daily Record* in Scotland, but donates the *proceeds* towards running his office. One suspects Mr Brown's inaugural Budget — if and when it happens — could be a dull affair, windfall taxes excepted.

The non-smoking son of a Church of Scotland minister, Mr Brown allows himself the occasional tipple — although whisky, curiously for a Scotsman, is not a favourite. The 26p a bottle reduction in the price of spirits may pass him by, particularly given his current fitness drive, which has seen him shed more than a stone in weight.

MICHAEL BENNETT

هكذا من الاصل

Missing refugees start to emerge from Zaire forests

Sam Kiley reports from Minova on the thousands of Rwandan Hutus who are desperate to return home

TENS of thousands of Hutu refugees who had been missing for weeks in the jungles of Zaire poured into camps yesterday in Minova, a small lakeside town on the west of Lake Kivu under the control of the Mai Mai, Zairean rebels.

The refugees, already numbering well over 50,000, said that most of the others who fled the fighting for Zaire's interior last month were heading for Minova while Hutu extremists and their families were marching to Kisangani and Walekale, deeper in the country.

Exhausted after trekking from Bukavu, 100 miles to the south, into the forests and back to the lake, the refugees said many had died on the way.

The Mai Mai, who are in alliance with east Zaire's Rwanda-backed rebels, were trying yesterday to arrange to move the refugees back to Rwanda, either by road or across the lake. In the meantime, the Hutu civilians who fled retribution for the genocide of a million Tutsis and Hutu moderates in Rwanda in 1994 have nothing to eat or drink.

"We have used the last of our supplies and have nothing left to eat. The water here is also dangerous to drink because it has not been treated. We desperately need the help of the UNHCR (United Nations High Commissioner for Refugees)," said Innocent Habiambere, 40, who fled Bukavu with 11 members of his family, five of whom have disappeared.

The UNHCR has been desperate to find the refugees since they fled the camps in the south and has used satellite images of east Zaire and British aerial surveillance aircraft in its search. A short drive from Goma, 35 miles away, is now all that is needed to begin solving the biggest mystery of the refugee crisis.

A steady stream of refugees descended into Minova along the road south to Bukavu. Most had come from the surrounding mountains and forests where they had fled first the fighting and then their own extremist leaders. The leaders had insisted that the people should walk to Walekale as part of a human shield to protect the Hutu militia from attacks by east Zaire's rebels.

"We have been living off berries and forest food. But now we are just too tired to go on. Please, all we need is lorries to take us home. We want to go home so badly, so badly," Mr Habiambere said.

Some refugees were taken back to Goma on an ancient ferry yesterday, but hopes of a swift return were dashed when the boat broke down.

Alphonse Singirankwabo, 38, arrived in Minova last Sunday. He had walked for two weeks with his wife and son, aged six. "There are many others coming," he said. "They are coming out of the forests and heading for Rwanda. The rebels have been helping us to get back together and soon there will be hundreds of thousands of people in Minova." He added: "We have not been mistreated by the rebels who only want to attacks the *interahamwe* (the Hutu militia)."

Yesterday Canada continued to press for a military intervention in eastern Zaire, partly perhaps to search for the missing refugees. Now that the mystery of the missing refugees, estimated to be anywhere from 300,000 to 600,000, is solving itself, however, a foreign military mission to the region looks increasingly unlikely.

The Hutu refugees bedded down for the night under blue plastic sheeting they had taken from their former camps, cooked the last of their food, and attended to their young and their sick.

Emmanuela, 36, gave birth to a boy while walking to Minova on Monday. The child lay on a plastic sheet wrapped in an adult's jacket. "I want to get him home soon so that he can begin life not as a refugee but as a Rwandan living in his own country," his mother said.

Although told by their leaders that they would be slaughtered when they got to Rwanda, few if any of the refugees appeared to be frightened by the prospect of official investigations into whether they took part in the genocide.

"We can share our country with the Tutsis. They have not been bad to us here, so why should they persecute us in Rwanda? Just help us to get home, please," Mr Habiambere said.

St Denis, Réunion: An Italian woman who survived the Ethiopian Airlines crash off the Comoros Islands is refusing to undergo a life-saving operation because she is a Jehovah's Witness, the authorities here said yesterday (Inigo Gilmore writes). Her identity has not been disclosed. Another two of the six Britons feared dead were named yesterday. They were Alistair Russell and Kanti Shah. Officials at the Foreign Office in London could not say whether Shah was a man or a woman. The other Britons listed as missing are Andy Meakins, 43, Tony Charters, 46, and Brian Tetley, 61.

LUCIANO DEL CASTILLO/REUTER

A policeman displays vases and cups from the Etruscan tomb hoard yesterday

Etruscan tombs discovered

Rome: New light has been shed on one of Europe's most mysterious lost peoples, the Etruscans, after the discovery of nine perfectly preserved Etruscan tombs at Cerveteri, on the Lazio coast north of here (Richard Owen writes).

Maria Antonietta Rizzo, archaeological superintendent of Italy's Etruscan ruins, said that the finds included an "incredible hoard" of bronze and gold cups, necklaces, plates, vases, perfume jars and jewellery.

The layout and furnishing of Etruscan tombs, along "streets of the dead", mirrors that of long-vanished Etruscan houses. The tombs thus provide an insight into the lifestyle of a people who appear to have enjoyed a high level of civilisation but left no literature to record their culture. They were defeated in the fourth century BC by the Romans, who successfully set about obliterating nearly all traces of the vanquished race.

In its heyday Cerveteri, Roman Caere, was one of 12 major towns in the Etruscan federation. The newly uncovered fifth, sixth and seventh-century BC tombs were found when police saw three grave robbers digging.

Clinton attacks Burmese 'dictators'

FROM BRONWEN MADDOX IN WASHINGTON

PRESIDENT CLINTON yesterday attacked Burma's ruling junta for perpetuating dictatorship and fostering the international drug trade as the world's largest producer of heroin and opium.

Speaking in Bangkok at the end of his post-election tour of Asia and Australia, Mr Clinton said: "The role of drugs in Burma's economic and political life and the regime's refusal to honour its own pledge to move to multiparty democracy are really two sides of the same coin."

In comments directed at China and other authoritarian Asian regimes, Mr Clinton argued that higher economic growth followed democratic development. Praising Thailand's democratic tradition, he said: "We need look no further than the economic vitality of Thailand, the Philippines, Taiwan (and) South Korea to see that economic growth and democratic development can go hand in hand." He praised the courage of the Burmese opposition, saying that "only true political dialogue" would lead to a "real fight against crime, corruption and narcotics".

Yesterday's comments went some way to assuage the fears of human rights supporters that Mr Clinton's Asian tour was emphasising trading interests above democratic principles. Critics still argue that the Administration will stand up for human rights in a small country such as Burma but will not jeopardise a lucrative trading relationship with China.

As the first American president to visit Thailand since Richard Nixon in 1969 at the height of the Vietnam War, Mr Clinton emphasised that he intended to keep a strong military presence in the region to "safeguard our common security". However, in a remark designed to reassure China, he said that the US military presence "is not aimed at anyone or any nation".

NEWS IN BRIEF

Narcotics 'threaten Europe'

Vienna: Traffic in illegal drugs is threatening to destabilise Central and Eastern Europe, but the European Union is not taking the problem seriously enough, an American drugs control official said yesterday.

Brian Stickney, a counsellor with the American mission to the European Union, said newly-formed crime rings in the former Eastern bloc were turning to the lucrative drug trade, and that the EU had failed to recognise the threat it posed. *(Reuter)*

Havel surgery

Prague: President Havel of the Czech Republic will undergo exploratory surgery on his lungs next week, the presidential office said. He was admitted to hospital on Monday with pneumonia. *(Reuter)*

Belarus split

Minsk: Supporters of President Lukashenko set up a new breakaway parliament in Belarus, formalising a split in the legislature after Sunday's referendum on extending his powers. *(Reuter)*

Drinkers' woes

Moscow: The number of Russians treated for alcoholism has reached 2.5 million, and the head of the state narcotics centre said the actual number may be ten million or more, the *Trud* newspaper said. *(AP)*

Disney feud

Peking: A Disney film, *Kundun*, about the Dalai Lama, Tibet's exiled spiritual leader, has angered China. Peking is seeking to tighten its rule over Tibet, which it annexed in 1951. *(AP)*

Dining out

Taipei: Swindlers who sent out invitations to a non-existent wedding feast duped well-wishers out of thousands of pounds. Money was wired to an account number on the bogus invitations. *(AP)*

Netanyahu defies protests to visit Jewish settlement

FROM CHRISTOPHER WALKER IN JERUSALEM

TENSIONS between Israel and the Palestine Authority rose yesterday as Binyamin Netanyahu made his first visit to a Jewish settlement since becoming Prime Minister and pledged to continue expanding the outposts built on land conquered in 1967.

His high-profile visit to the West Bank town of Ariel, home to 13,000 Jews, came less than 24 hours after Yassir Arafat, the Palestinian Authority leader, sent him a letter warning that new construction would bury "the hoped-for expectations of peace".

As well as displaying contempt for the Palestinian objections to his determination to boost the total of 145,000 Jews in the West Bank, Gaza Strip and Golan Heights, Mr Netanyahu's trip flew in the face of American criticism of his settlement plans. On Monday a State Department spokesman in Washington said they were "not helpful" to the ailing peace process.

"Do you really expect that a Government was elected that said it intended to maintain the communities in Judea and Samaria and that the Prime Minister would not visit these communities?" Mr Netanyahu asked reporters.

The visit came as Israel reinforced its force of tanks and armoured personnel carriers in the Gaza Strip after an incident on Sunday when Palestinian protesters blocked the road leading to a settlement. Mr Netanyahu said that any similar acts would be met with a tough response.

Yesterday's trip and the reaction to it from Mr Arafat were seen as evidence of a new crisis facing the peace process. "Netanyahu has to go back and read agreements concerning the settlements," Mr Arafat said. "It was agreed, no new single settlement would be added, no expansion of existing settlements."

In response, Mr Netanyahu vowed that settlements would continue to grow. From a hilltop overlooking a cluster of new Jewish homes, inhabited since his Government ended the four-year freeze on settlements imposed under Labour, he declared: "I think the Palestinians and some Israelis better get used to the idea that we are going to live together."

Surveying the surrounding territory, which the Palestinians hope will one day be part of their state, he said: "Look at this land. It is empty — it has been empty for thousands of years. We have a life here."

The Prime Minister, whose May election triumph over Labour's Shimon Peres was achieved by almost 100 per cent support among the right-wing settlers, used his tour of Ariel to underline his refusal to uproot a single settlement as part of any future peace deal with the Arabs.

Senior Israeli officials accused Mr Arafat of deliberately inflaming the public mood. They said he was trying to provoke more violence such as the incidents in September that left 75 people dead and 1,500 injured.

"Arafat is playing with fire. Apparently he only understands the use of force," one senior Israeli officer said.

In south Lebanon yesterday, Hezbollah guerrillas killed a suspected security agent for an Israeli-allied militia, Lebanese security officials.

☐ **London:** Syria scorned suggestions yesterday that Damascus could resume peace talks with Israel soon (Michael Binyon writes). Farouq al-Sharaa, the Foreign Minister, said after talks here with Malcolm Rifkind, the Foreign Secretary, that the Netanyahu Government was not willing to continue the talks along the lines that had already been agreed. "It would be a waste of time if we throw all that we have agreed into the sea," he said.

He also said there was a "contradiction" in Mr Netanyahu's proposal to start peace talks again while refusing to withdraw from the Golan Heights on the basis of land for peace. "It shows that he is not serious at all about achieving peace in the Middle East."

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Jubilant Iraqis hail UN oil deal

FROM MICHAEL THEODOULOU IN NICOSIA

JUBILANT Iraqis danced in the streets yesterday after the Government agreed to United Nations terms to sell a limited amount of oil to buy much-needed food and humanitarian supplies.

As the Iraqi dinar soared against the dollar, officials predicted that Iraqi oil would begin flowing next month for the first time since Iraq invaded Kuwait six years ago. "The flow of oil means the flow of life back to Iraq," trumpeted the government-run *al-Jumhouriya* newspaper.

The deal, signed last May, allows Iraq to sell $2 billion (£1.25 billion) oil over six months to buy food and medicine. It was delayed by Iraq's military intervention in the Kurdish "safe area" in August, and by Baghdad's attempts to restrict the UN monitors ensuring supplies are evenly shared among Iraq's 18 million people. Unicef estimated in October that 4,500 children under five were dying each month from hunger and disease.

President Saddam Hussein had shown little enthusiasm because the deal involves an intrusive UN monitoring system. He had also feared it may delay the lifting of the overall embargo by enabling Washington to say that the UN had addressed Iraq's humanitarian needs. The breakthrough could help him, however, by releasing money he has spent on the state rationing system to buy patronage and fund illegal weapons programmes, Western diplomats said.

An Iraqi in Baghdad absorbs the oil news

Italians urged to rediscover their Latin roots

FROM RICHARD OWEN IN ROME

A CAMPAIGN has been launched for Latin to be reintroduced as a compulsory subject in Italian schools after an absence of more than 30 years.

Latin is still taught in private Roman Catholic schools. However, it has not been taught since 1963 in the state-run *scuola media*, which all Italians attend between the ages of 11 and 14. Latin is an integral part of the curriculum in some high schools, attended by pupils between 14 and 19, but this accounts for only a third of the 14-19 age group and many Italians leave school at 14 with only a *scuola media* education.

The campaign is led by Giancarlo Rossi, a Milan architect, who argues that Latin was dropped because many left-wing teachers in the 1960s mistakenly saw it as a "symbol of the ruling class". Signor Rossi said Latin also suffered from its association with the Fascist era, when Latin was compulsory in all schools, partly because of Mussolini's attempt to use the Roman imperial past to promote his own ideology. "The mortal blow was when the [Catholic] Church abandoned Latin in the liturgy," Eduardo Sanguinetti, a poet, said. Signor Rossi, editor of *Latinitas*, a Latin-language magazine, first issued his appeal in *Micro Mega*, a small but influential left-wing magazine. It was taken up by *Corriere della Sera*. "Latin formed our civilisation and society," Signor Rossi said. "Its importance and relevance today cannot be exaggerated. He wants the "European anthem" — Beethoven's *Ode to Joy* — to be sung in Latin.

The campaign is backed by leading authorities on classical history such as Professor Elio Lo Cascio of Naples University and Professor Gaetano Bonetta of Chieti University. They say an "obsession with modernism" under the left-wing Government of Romano Prodi has led to a "deplorable downgrading" of the classics in the Italian curriculum.

Ironically, Italians are familiar with the language since at least 60 per cent of Italian words are derived from it. Cesare Segre, a writer and critic, said: "Whereas in the medieval world you could go to any part of Europe and be understood in Latin, now English is the universal language, and we have to accept that."

Leading article, page 25

OJ denials leave experts aghast

FROM GILES WHITTELL IN LOS ANGELES

O.J. SIMPSON yesterday returned to his civil trial for causing wrongful death after leaving experts aghast with a series of bold but scarcely credible denials the previous day. One leading lawyer said: "He's drowning himself."

Mr Simpson denied ever owning an incriminating pair of Italian shoes despite being shown a photograph of himself wearing them. The picture, he said, was a fake. The shoes were identified as identical to a pair that left bloody footprints beside the murdered bodies of Nicole Brown Simpson, his former wife, and Ronald Goldman, Mr Simpson's alleged victims.

Earlier he insisted that he had never taken a lie-detector test after the June 1994 murders, even though his lawyers have admitted that he had.

Daniel Petrocelli, lawyer for the Goldman family, said: "You failed the polygraph." — "No," Mr Simpson replied. "You got a minus 22," the lawyer continued. "Minus 22 is a score indicating extreme deception."

Mr Simpson claimed the test had merely been a demonstration. He later said he had no idea how his blood and that of both victims had turned up the day after the killings in his Ford Bronco and in his house and its grounds.

But anyone who hoped that Mr Simpson would crack under Mr Petrocelli's hostile barrage was disappointed by a performance of astonishing composure. Mr Simpson never lost his cool or hesitated for a moment. Whether his denials will save him from defeat is another matter.

Playwright's teacher claims 'Rent' arrears

FROM QUENTIN LETTS IN NEW YORK

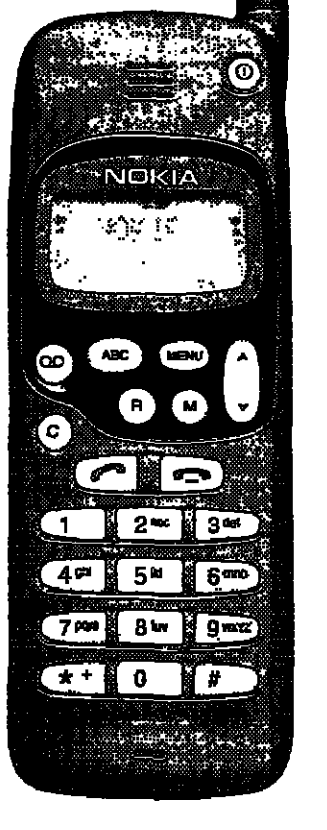
A SQUABBLE over copyright threatens to ruin Broadway's latest hit show.

The musical *Rent* was written by a struggling young playwright, Jonathan Larson, who died of a heart complaint on the eve of its success. Now Lynn Thomson, Mr Larson's former drama professor, has claimed that she collaborated with the author and deserves some of the credit for the show's success — plus $40 million (£26 million) in royalties.

Rent is a modern American reworking of *La Bohème* with a rebellious undertone that pleased Manhattan's armchair socialists. It has been hailed as a new genre of Broadway musical, a change from the mainly British, glitzy epics of the past two decades.

The show has taken about $250 million at the box office since it opened in February. When touring deals, recording contracts and future seat sales are taken into account, it could be worth $1 billion.

Mr Larson's father, who administers his son's estate, vowed to fight Ms Thomson's demand for a $40-million share of the royalties.



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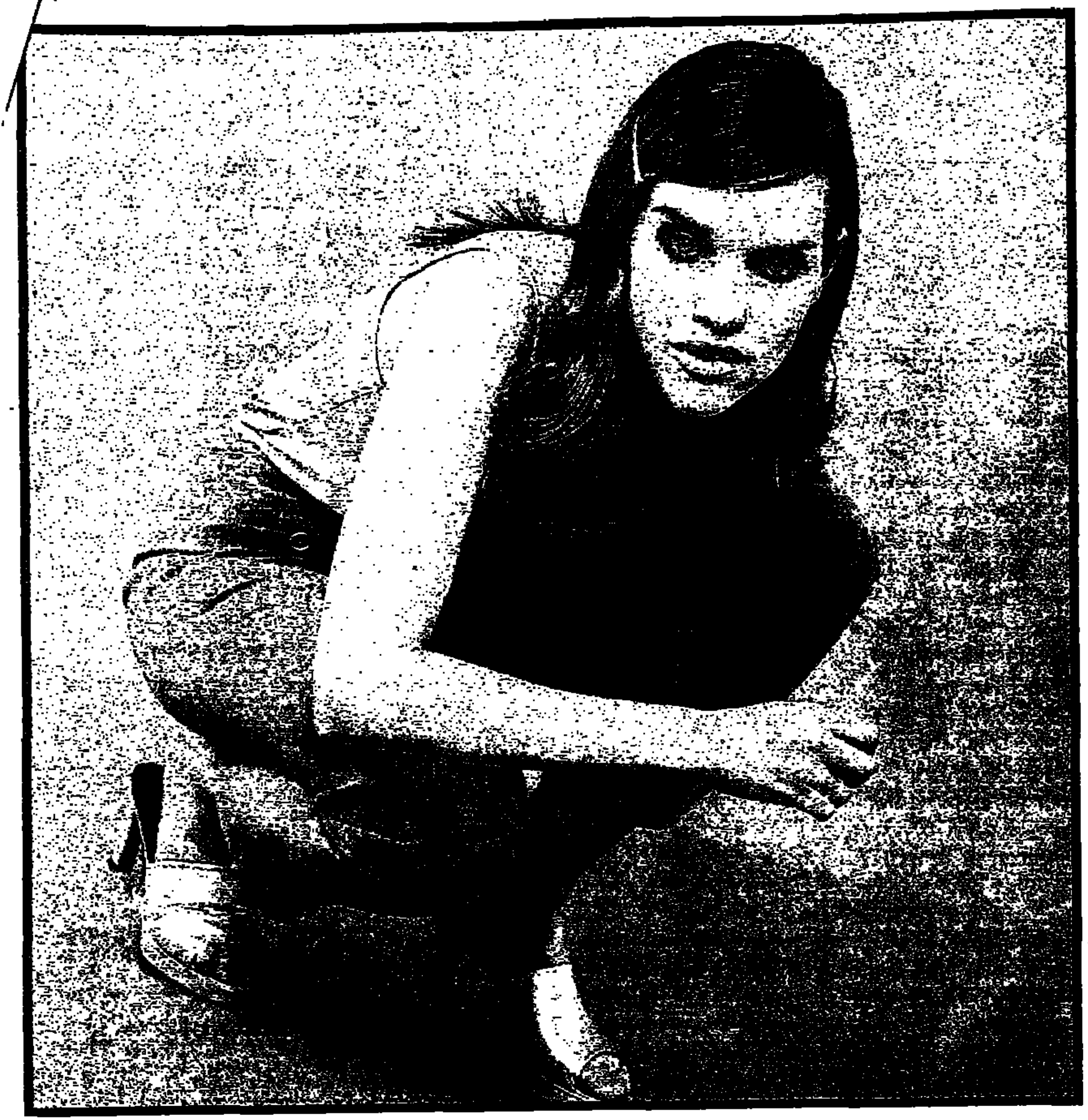
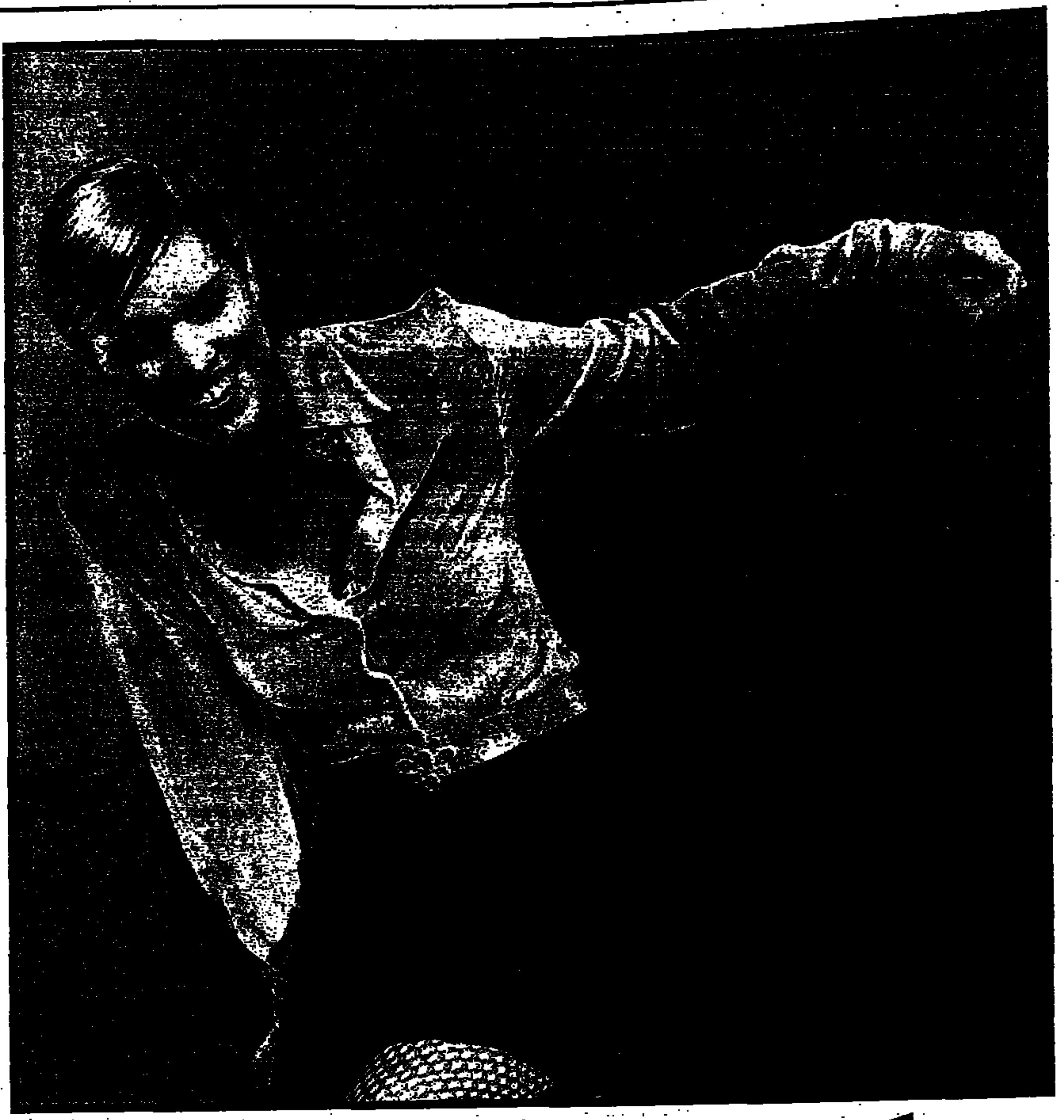




Minimalism is the golden rule

From chain mail tops to stylish belts — putting on the glitz has never been so easy since designers joined the season's gold rush

Grace Bradberry

Head-to-toe gold was one of the more daring style statements of the 1980s. Krystle Carrington, of *Dynasty*, was its most famous exponent. Her scoop-neck, gold lamé evening dress, with its *buttress shoulder pads*, inspired a thousand drag queens.

It also filled department stores with extraordinary metallic creations. Bought in haste, they were then repented at leisure by women who snapped them up, hoping to recreate the glitzy high life of the series at their local dinner-dance.

So debased was the style currency of gold by these excesses that designers have steered clear of it for some years.

Even in America, where the gold rush is part of the national myth, the sight of Trump Tower, looming above Manhattan in all its gold vulgarity, prolonged the reign of beige.

But this autumn, the fashion world forgot its inhibitions and returned to the precious metal for inspiration.

Michael Kors, an influential American designer, created gold chain mail tops. Ralph Lauren gave another transatlantic interpretation with gold-lace dresses in his Polo line, while at Gucci Tom Ford, another statesider, produced Halston-inspired gold sandals with ankle straps, block heels and platform soles.

There is no need to go for the full Shirley Eaton effect, however. (For those who don't know their Bond films, she was the girl whom Auric Goldfinger annihilated with a top-to-toe paint job.) Instead, gold accessories can be used to lift colours such as brown and to tone with the season's blonde shades.

There are plenty of catwalk precedents. Istante, one of the Versace lines, combined a heavy gold belt with the military look. So, too, did Chanel, and its heavy jewelled belt, worn by Stella Tennant in numerous adverts, has been one of the most photographed accessories of the season.

Fortunately there is no need to spend several hundred pounds to achieve the look — the Otto Glanz belt pictured here (top right), with its jewel-encrusted buckle, is clearly inspired by the Chanel and costs a relatively modest £59.

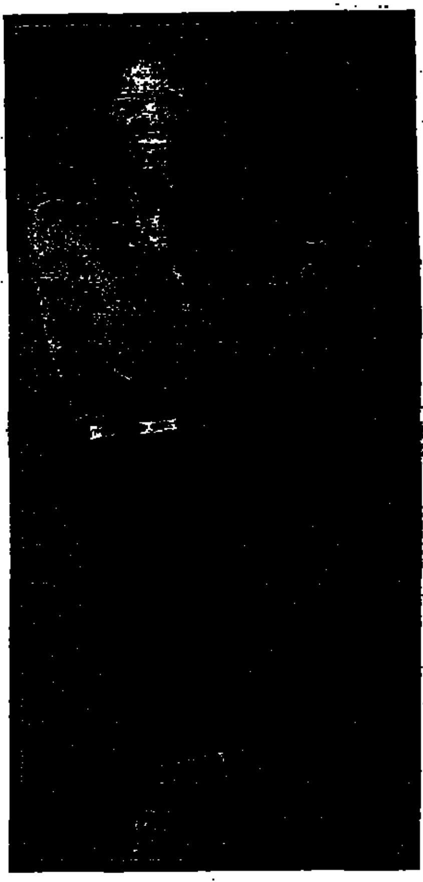
Most of the major names in costume jewellery have brought out simple, curving gold torques and earrings that are chunky but minimalist.

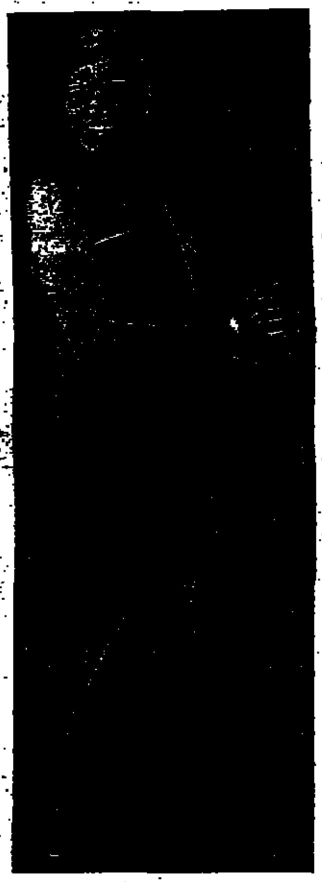
Even so, since jewellery has been out of fashion for a couple of years, it's best to avoid overdoing things. Golden shades of clothing, a gold belt *and* a gold bracelet would be too much. Without careful editing the effect can be more nouveau riche than ancien regime.

This season, gold is all about classicism — a look that is not so much antique as inspired by antiquity. Burnished golds, bronzed "old golds" and yellowy gilts are all part of the spectrum — and are more tasteful than the full-on medallion shades that fall in the middle.

Look around and it's possible to find plenty of clothes that give a nod to gold without being too glaringly obvious.

And finally, don't buy too much. The gold standard may have been long-lived but fashion is famously more fickle.





ABOVE LEFT: Moleskin trousers, £115, by Morgan. Gold strap top, £40, by Warehouse. Gold platforms, £54.99 by Ravel.

ABOVE RIGHT: A-line skirt, £99, by D&G at Harvey Nichols. Silk velvet shirt, £74, by Jigsaw. Gold belt, £59, by Otto Glanz at Fenwicks.

FAR LEFT: Skirt, £23.99, by La Redoute Catalogue. Shirt, £165, by Plein Sud, available at Harrods. Belt, £19.95 by Otto Glanz at Fenwicks.

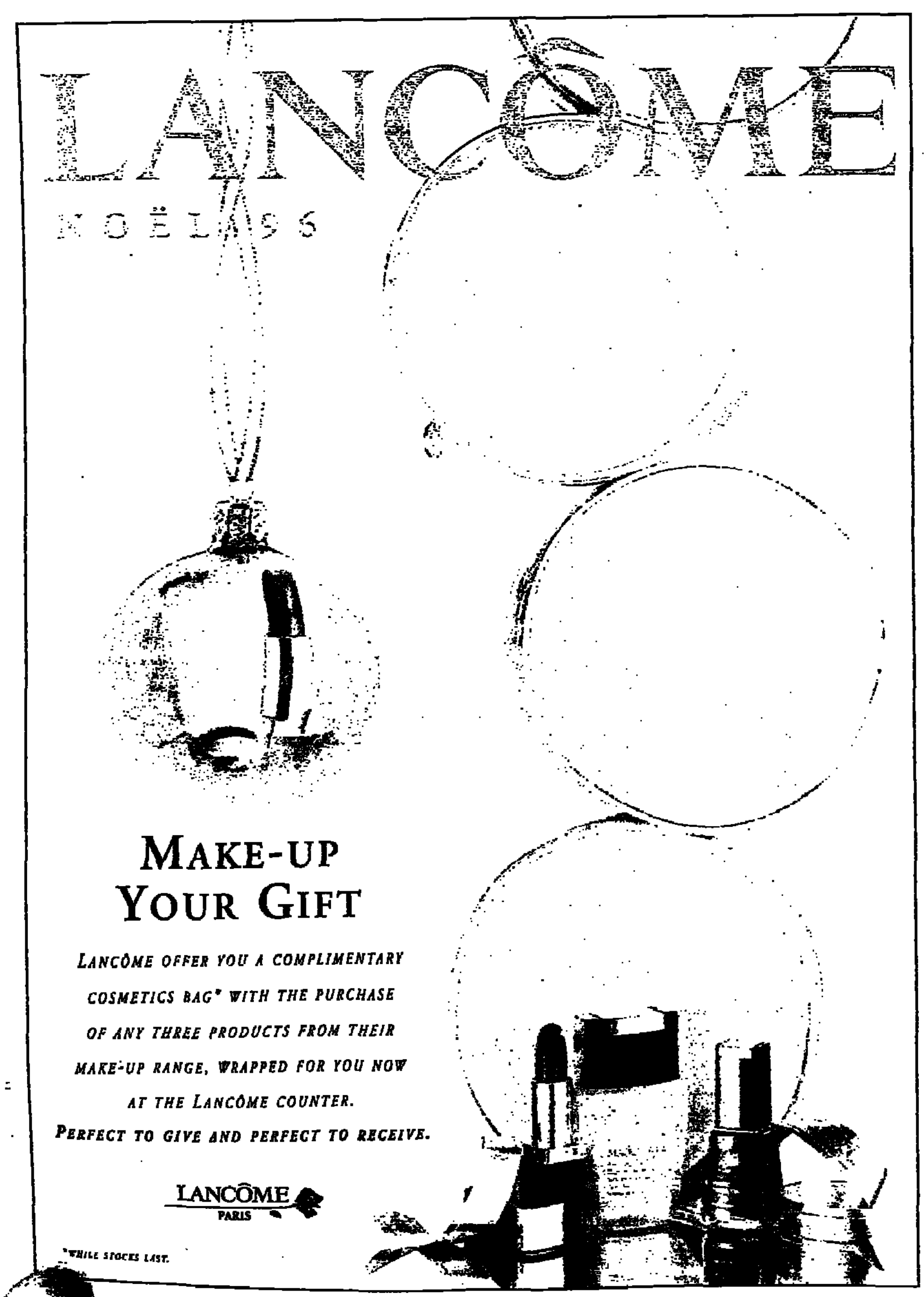
LEFT: Gold Lurex dress, £85, by No Such Soul, Hype DF, Kensington High Street.

Photographer: STEVE POOLE. Hair and Make-up: Nicky Tavilla at Terrie Tanaka using Shuemura. Model: Sarah Holland

MUST HAVE

Seventies sunglasses. This pair is the very height of kitsch glamour and costs £109 from Cutler and Gross, 16 Knightsbridge Green, London SW1 (0171-581 2250).

Mustn't have: Jumpsuits, boiler-*suits, all-in-ones* — whatever you call them, it's the same unflattering style. So what do designers do? They bring them back . . .



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When what you wear says who you are

Nigella Lawson

Once we were afraid to discuss our clothes. Not any more

ANDY WHITE

Whooping it up at the London Love Ball in The Fridge, Brixton. As the party season begins, appearance is all

It's happened to royalty, it's happened to astrology, *now it's happening to* clothes: once all these subjects were considered the conversational preserve of the intellectually challenged, the less than socially respectable; these days they are considered acceptable dinner-party chat in the politest of society.

Well, times change, that fact alone is a constant. Once it was considered most dreadfully coarse to comment on what one was eating: now, as they say, food is the new rock'n'roll and everyone has their own riff. No meal is considered complete without full culinary analysis: as a friend back from a nine-year spell in LA commented to me at a recent dinner party in London, everyone's a food critic now. But clothes? That's an odder one, because what has kept people publicly silent on the subject *so far has been not the fear of sounding coarse but the fear of* sounding self-absorbed. No one wants to be seen to expend any energy, any attention on their appearance. But evidently they do, and these days they're not afraid to show it. Shallowness is the new chic. And in the television age, image is everyone's concern.

At a recent dinner party people were most exercised, not by talk of what the Chancellor might or might not do yesterday, but of what this month's *Vogue* had pronounced on appropriate wear for the forthcoming party season. It's not so much that this was being discussed that interested me, but that everyone had a view. The London *Evening Standard* concluded yesterday that the Dress-Code Crisis was all but intractable. It was joking. But for an increasing number of people, this is a very serious matter.

It strikes me now that it is rather old-fashioned and earnest of me to look so askance at the whole subject. The clothes a person wears are, I suppose, just as telling as the books he or she chooses to read.

In the old days, even in the 1960s, however much we read about the glorious blossoming of individuality in that decade, there was only one way to look. If, staying in the 1960s for a minute, you look at pictures of the Queen, even of the Queen Mother, at that time, you will see that they were wearing short skirts. That was the fashion, and fashion dictated everything.

We might think this to have been constraining, but actually there is something liberating about such dictatorial dress codes: in conforming to fashion we are not expressing ourselves, merely reflecting trends.

Now, of course, when men and women can wear pretty much what they want, every item of clothing can be scrutinised (and probably is) for what it says about the wearer. No wonder it makes otherwise respectable people panic. Men are newcomers here. Women have always, whether voluntarily or reluctantly, been required to look as if they've bothered, but men have traditionally wanted to look as if they've somehow acquired their clothes by accident and hardly noticed what they wore.

But now there's no stopping them (the proliferation of men's fashion titles, the whole burgeoning genre of the men's glossy, for God's sake, says something) and there isn't a red-blooded, pin-striped male who doesn't have a sartorial take on life which he is happy to share with the rest of us. If I say "nice tie" to a man I might be sitting next to at dinner, he no longer thanks me but moves on. He thanks me, agrees, tells me where he got it and then moves on — to his suit.

I rather like the coming out of the male dandy. After all, one of the things women have always known about men is that they do worry about what they look like, and they do spend rather longer getting dressed than we do. I can get washed, brushed, made-up and clothed in about 15 minutes. I have never met a man so rigorous about his toilette. Or certainly not a man under 45: I own there is a generational cut-off point.

Perhaps I am unduly biased here, married as I am to a man whose wardrobe is about three *times as extensive as mine and* whose annual spending on clothes is even more than that. It occurs to me that, for the last four parties we have been to, he has worn a different outfit each time and I have worn the same thing.

I am *not* pretending a lofty superiority about any of this. I do not claim to be above worrying about what I look like, but I deal with the matter in a rather different way. In common with a great number of women, I have my uniform (short skirt, high boots, long top — since you ask). *Women* have to find a uniform and stick to it, because we can never be sure that the prevailing fashion will suit us. Men know that, give or take, they will be required to wear trousers, shirt and jacket of some description, but the physique they are to cover is not expected to change with the seasons. Women's clothes are more cruelly demanding: and so we have to find a way of confronting this. It's also a way of not worrying about what to wear. And the fear, once routinely expressed, that it would be social death to be seen in the same dress twice is now redundant. Because actually, people don't notice: one of the great benefits of the new narcissism.

> 'He owns three times as many clothes as I do'

Now that appearance is on the agenda, we are so taken up with our own that we are obligingly insouciant about other people's. No dress code, *maybe, but certainly no crisis.*

Alan Coren on why he can never buy a thing

Shop till you drop, or else just don't start

Since I *know my readership* to be as caring as it is observant, I feel sure you were deeply concerned as to why, in all the charming snaps of yesterday's Harrods book-signing session, there was not one single shot of the Duchess of York's radiant, and celebrated, feet. Well, I have taken up the matter on your *behalf and it appears that,* on the best medical advice, her ankles were shackled to the table-leg. For had she got loose in the giant store for even a couple of minutes, the sole object of the exercise would have been defeated utterly: instead of signing her way out of debt, the poor soul would have signed herself far deeper *into it. Any royalties* (if she will pardon the expression) that her autographing managed to accumulate would have been derisory when set against what that same nib could have got up to on a stack of credit-card slips, as bracket clocks, train sets, three-piece suites, onyx chessmen, top hats, boiled *lobsters, slide trombones,* electric whirlpools, dinner jackets, gazebo kits, cricket stumps, mantel mirrors, pedal bins, mountain bikes, fancy mice and all the rest piled up at customer collection points.

Because, as she has so poignantly revealed, the Duchess suffers from what she has identified *as a serious disease.* An epidemiologist of considerable, albeit amateur, standing, she has concluded, after years of research, that it's a bit like bulimia, but with more designer labels. Its symptoms are unmistakable. If you catch it, you cannot stop shopping. You buy anything. You buy everything. You go broke.

And even as my heart goes out to her today, my gratitude goes, too. For in bringing into the open a disease which hitherto had dared not speak its name but which now enters the medical canon as High Shopping Pressure, she has enabled me, at last, to see that what I had always believed to be some kind of character deficiency in myself was in fact the symptom of a major illness which is clearly the obverse of her own. Unable to shop, incapable of buying anything, I now realise that

what I suffer from is Low Shopping Pressure.

Here I am in Harrods. I have come to buy ties. I have ties at home, bought by other people, but they have grown variously wrinkled, frayed or eggy, and I have been urged to buy new ones. I stand in front of a hundred assorted spots and stripes for half an hour. I pull some out. I knot some on my finger. I take some to the mirror. Then I put them all back, and think: what I really need is socks. I look at a lot of socks. They do not seem very different from the socks I have at home.

After I have picked up a hundred shirts and put them down again, I try on trousers. I keep coming out of the changing room and staring at legs I do not know. As I pull my own trousers back *on for the last time,* my wallet falls out. I notice how battered it is. I spend half an hour in the wallet department. I know it has been half an hour because I look at my watch. It is not much of a watch. It is less much than my wallet is.

Luckily, the watch department is near by. It is full of great watches. After *a while, however, they do* not seem to tell the time any better than mine. Perhaps all mine needs is a new strap. I examine a lot of straps, until it occurs to me that a new strap might make my old watch look even older. Unlike a gold Dunhill cigarette lighter — provided, of course, that I held it in the *hand my old watch wasn't on the wrist of.*

I have always fancied a gold Dunhill cigarette lighter. I now look at so many of them that I lose track of why I always fancied one. But having driven all the way to Knightsbridge and found a parking space where, thanks to how time flies when you are unable to *buy anything, I will now* find a £30 ticket, it seems a pity not to get a hat, and brown brogues to go with it; but once it transpires that my illness prevents me from buying the it for them to go with, I find myself walking about in a sequence of silk dressing-growns which I have always fancied would be just the thing to pull a *gold Dunhill out of the* pocket of. But not, all things considered, a tin Zippo.

Wouldn't it be better to buy a new tennis-racket? I have heard about these revolutionary big rackets, they can improve your game no end. Oh look, I am walking into the sports department, it has 38 revolutionary big rackets. I am practising my backhand on each of them, oh look, I am walking out of the sports department, how can I know which big new racket will most improve my game no end, and what's wrong with my old little racket, anyway?

What I ought to do is pop across to the book department. The Duchess might still be there. She could buy me things, if I could get her shackles off. Even if I couldn't, she might be able to recommend a good doctor.

INSIDE SECTION 2

The Vorticists burst upon the art world in the summer of 1914 to blast away Victorian inhibitions. A new exhibition gives these young British artists their due
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Good politics, perhaps; good economics, no

By Tim Congdon

Almost alone in Europe, Britain is enjoying a vigorous upturn in economic activity. In the last few months consumer spending has been growing at an annual rate of about 4 per cent, and companies are becoming more optimistic. In the Budget Speech, the Chancellor forecast that growth of national output would reach 3½ per cent next year, well above the long-run trend.

The main cause of the return to better economic conditions is an acceleration in monetary growth. In the 3½ years to the end of 1994, the money supply (measured by the broad measure M4, including bank and building society deposits) grew at an annual rate of about 5 per cent. Since then it has been increasing by about 10 per cent a year.

As in previous episodes of this kind, the faster rate of monetary expansion is having its earliest effects in the financial sector. Financial institutions find that their holdings of cash are much higher than they expected, and are trying to rid themselves of the excess money by buying assets such as shares and property. But for the system as a whole these efforts are self-defeating, for one institution's purchase of equities is another institution's sale. Excess liquidity is driving a strong rise in share prices. It is no coincidence that the stock market is at almost its highest ever levels.

The climb in share prices has made the rich feel better off. The price of large houses, particularly in central London, are rising sharply, but this spills out into the rest of the housing market as people buy and sell. People are feeling wealthier and are spending more. This pattern is similar to that found in the early phases of the booms of 1972 and 1973, and of the late 1980s.

So the essential thing for the Chancellor yesterday was to dampen down monetary growth. In fact, there is almost nothing in the Budget speech itself, or in the accompanying documents, about the need for a big shift in monetary policy. Admittedly there was a valid recognition that the buoyancy of the economy argued against large tax cuts. This is fine as far as it goes, but it does not go far enough. If the Chancellor were trying to manage the economy by fiscal means, taxes should have been not cut but raised. Yet any politically feasible change in the tax level would have been trifling, relative to the power of the monetary forces now at work.

The overall effect of the Budget measures is quantified as net "giveaway" of £735 million. When allowance is made for tax increases of £1,085 million announced in previous Budgets and taking effect only now, the impact is slightly to withdraw spending power from the economy. Mr Clarke could even boast that with remarkable political bravery he has organised a deflationary fiscal stance only six months from an election.

But this overlooks what is happening to credit and the money supply. Every month banks and building societies are extending billions of pounds of new credit. In the six months to October the average monthly figure was more than £6 billion. Against this background, it is a little puzzling that commentators should make such a fuss about whether the net effect of the Budget measures should be zero rather than plus or minus two or four billion. The fiscal go-kart is overwhelmed by the monetary steamroller.

The Chancellor's most urgent task is to reduce monetary growth. A 10 per cent annual growth of the quantity of money can, for a few quarters, be reconciled with a bubbling stock market, rising house prices, buoyant economic actitivy and low inflation. It may also lead to a politically welcome return of the "feel-good" factor. But in the long run it is fantasy to imagine that current monetary trends are consistent with the Government's target for retail price inflation of 2½ per cent.

Mr Clarke probably knows this. But he also knows that — such is the lack of interest in the complexities of monetary policy — he can conceal his monetary laxity by the apparent rigour of fiscal policy. Indeed, in the Budget Speech his references to monetary growth were so perfunctory as to invite the charge of disingenuousness.

He claimed that "any risk to this recovery from inflationary pressures re-emerging" remains "a good way off", and that he "would stay ahead of the game on monetary policy", finishing with the references to the steadiness of Eddie and the canniness of Ken. But the self-applause cannot hide the highest rates of monetary growth since the Lawson boom and unsustainably rapid growth in domestic demand. To talk about the economy's prospects in 1997 without recognising the importance of monetary policy is Hamlet without the Prince. But a better reference would be to Hamlet without the ghost. Nearly all the stop-go and boom-bust cycles in the post-war period have begun under Tory governments, with excessive growth of the money supply, usually before an election. The spectres of all those unsuccessful Tory Chancellors (Maudling, Barber, Lawson) ought to haunt Mr Clarke tonight.

The author is one of the Chancellor's independent advisers.

Peter Riddell says the Chancellor's pre-election sins have been modest by past standards

Bravura Budget, but not as virtuous as it looks

The Budget was a bravura Commons performance which should boost Tory morale and the party's short-term standing in the polls, but it is not nearly as virtuous in the long term as Kenneth Clarke claimed. It was a careful pre-election balancing act — *offering a little in headline tax "cuts" and* protection of priority programmes such as health and education, while trying to reassure City markets and avoid a rise in interest rates by a cut in public borrowing. The real test, however, is whether the Budget still looks good after the election.

Mr Clarke can rightly take credit for the beneficial results of some tough decisions taken over the past three years, and for a strong economy, with further growth and declining unemployment in prospect. He has been a good Chancellor, one of the best since the war. He has resisted the usual pre-election temptations somewhat more than most of his predecessors. There is no big tax "giveaway" here, and the overall impact of the measures announced yesterday is to tighten fiscal policy, reducing public borrowing by £1.8 billion next year. That is more than Roy Jenkins managed in his pre-election Budget in 1970, which has long been regarded as the model of pre-election probity.

Yet if Mr Clarke has not sacrificed all of the hard-won gains in public finances of his Chancellorship, he has nevertheless taken some big risks. Before jumping to conclusions after listening to a Budget speech, it is always advisable to read the Red Book, with the detailed forecasts and analyses. These show that Mr Clarke has made some optimistic assumptions. He offered the rosy prospect — and many would say miraculous prospect — of the economy growing by 3 per cent or more over the next few years at the same time as inflation falls to the official target of 2½ per cent or less. That *would* be a milestone in postwar British economic history. Business certainly reports that inflationary pressures are lower than would previously have been expected at this stage of an economic upturn. But the Bank of England is not alone in believing that further rises in interest rates will be necessary to contain inflation.

The expectation of continued rapid growth fuelled by a consumer boom is central to Mr Clarke's forecast of a decline in public borrowing. He said yesterday that it would be £4 billion less in 1997-98 than expected in the summer's economic forecasts. This is what has allowed him to say that Britain's Budget deficit will next year be within the Maastricht targets to qualify for a European single currency, and will at last be in balance by the end of the century.

Mr Clarke clearly enjoyed pointing out the possibility that we could still enter the single currency, even though he well knows that no Conservative Chancellor is likely to announce that decision in the foreseeable future.

Public borrowing has been slow to decline over the past couple of years because of a big shortfall in tax receipts. The Treasury believes this problem has been cracked — both because the consumer boom is pushing up tax revenue, and because of what is called a "spend to save" package intended to crack down on tax evasion of all kinds and on social security fraud. This is all, of course, desirable, but the Treasury may be premature and overoptimistic in assuming that this programme "to stop scroungers and cheats" will bring in nearly £7 billion over the next three years. Such waste and fraud are notoriously difficult to eliminate. That makes a big difference to all the forecasts.

The spending plans are not quite what they seem either. Mr Clarke has defied the doubters and held down spending in real terms more successfully than many of us expected over the past two years. But he expects even tighter restraint over the next three years. This assumes a very tight squeeze on public sector pay, and also assumes that falls in public sector capital spending will be offset by the raising of money from the private sector, through the Private Finance Initiative. Moreover, the detailed spending proposals have a pre-election gloss. Stephen Dorrell can taunt Labour by proclaiming a big rise in spending on patient care in real terms next year, but the Red Book projects that NHS spending will be at best unchanged in real terms in later years. That is implausible, so any post-election Chancellor will have to find money to fund the real terms rise which the Tories have promised and which is necessary to maintain standards. There are similar blue smoke and mirrors at work in education.

The tax picture too is patchier than Mr Clarke pretends. His balance of measures, combining a rise in allowances with the symbolic 1p cut in the basic rate of income tax and even a few gestures in a "green" direction, was shrewdly judged. And Mr Clarke has taken sensible measures to safeguard the tax base. That is all to the good, but it makes little overall difference to the amount of tax we will pay next year, especially when likely big increases in council tax are taken into account. The total tax burden, taxation's share in the overall economy, is forecast to rise next year and for the rest of the century, despite the small cuts in income tax.

Labour was last night pointing to the 22 tax rises announced by the Tories since 1992. The election odds remain unchanged. Nonetheless, it was carefully crafted to woo former *Tory* supporters, after discussions not just in the Treasury but also in focus groups of key target voters. It is a voter-friendly package, as Labour believes its promise of a 10p starting rate and a cut in VAT on fuel is too. Tory strategists believe what matters electorally is which party is more credible in promising future tax cuts. The truth is that neither party can honestly promise *real* tax cuts.

The true message of Mr Clarke's Budget is about tight limits on the freedom of manoeuvre felt by any Chancellor, even when the economy is doing as well as it is now. It is a real achievement to get public spending back down to 40 per cent of national income and to limit the rise in the tax burden. There is no scope for any relaxation. Any post-election Chancellor will almost certainly have to tighten fiscal policy further. No wonder Gordon Brown is so keen to stop his Shadow Cabinet colleagues making spending commitments.

Nonetheless, Mr Clarke deserves at least one and a half cheers. His pre-election sins have been modest by past standards. He has been overoptimisic, but he has not been irresponsible. After all, he does not want to make it harder for a Labour government to enter a European single currency.

Climax to an exchequered career

Europe is the only reason why Clarke is not the Tory heir apparent — but he insults the sceptics with relish

Simon Jenkins

Surely we can lay the Great British Budget in its grave. Theatres used to be plead with critics not to give away the endings of whodunnits. The Treasury behaves likewise. Budgets were once surrounded with such secrecy and suspense that Treasury staff went into "purdah" for weeks beforehand. MPs put on top hats. Sterling held its breath. *Lobby journalists behaved like acolytes* at the Temple of Olympian Zeus. Reveal so much as a particle from a Budget speech beforehand and markets crashed, the Empire tottered and ministers were struck dead on the spot.

These days Budgets are so boring that when the *Daily Mirror* gets an advance copy it has the ghosts of its Fleet Street forebears turning in their graves. It actually hands it back to Downing Street burbling that even without an injunction it would not want to cause turbulence in the financial markets. Besides, the penny off income tax was old news. These days, the Budget *details*, mostly variants on a theme of indexation, are so pre-spun by a myriad manipulators as to be tedious. As for the Treasury injunction, given the doctored leaks that ministers give morning radio every day in defiance of Commons protocol, the least Whitehall might do is honour an honest-to-goodness scoop with a dignified silence.

Modern Budgets rarely cause upheaval in a nation's economy or the income of its citizens. Economic fine-tuning is a continuous process. The Budget may put a few pounds on incomes here, take a few pounds off there, but interest rate changes do that every month, as do building societies and pension companies. Budgets raise or lower the price of some products, but so do producers. Budgets make forecasts, but they are no more accurate than private sector forecasts. Every Chancellor complains bitterly in his memoirs that Budget forecasts are next to worthless. Denis Healey railed against them, as did Nigel Lawson. Like the rest of the performance, they are ritual.

The formal Budget debate is unreal. The true debate has been tearing Downing Street and the press apart all summer and autumn. Nobody who cares can be ignorant of the fate of 1997-98 spending totals for roads, education, health, the arts. All have been decided and leaked. The blood has been spilt, the carpets cleaned. The Budget merely signifies that the debate is over. It is the Treasury's version of the Queen's Speech, a sort of Whitehall prizegiving, with contestants gathered on stage for bouquets and commiserations.

*Nor have Oppositions anything con*structive to say. Economic policy in Britain has been stripped of all but synthetic controversy. The Chancellor may argue with the Bank of England, but Labour's Tony Blair and Gordon Brown have nothing to add. As for public spending, Mr Brown treats his Shadow colleagues with the same ferocity as Mr Clarke and his Chief Secretary treat theirs, and for the same reason. Both must hold down expenditure and public borrowing so as to hold down taxes. Both want to appear as responsible custodians of the economy. Both agree on the rough balance of public and private expenditure. A modern Budget honours Walter Bagehot's principle that government is most excellent when it is most dull. Yesterday's Budget could as well have been read out by Mr Brown.

One minor mystery remains unsolved. This was clearly yet another polished performance by the man once portrayed as the prime minister in waiting. The strange "Affair of the Chancellor's Career" is an enigma that would test the ingenuity of a Conan Doyle. Cartoonists used to draw Kenneth Clarke as a giant with his feet up on the desk waiting for John Major to fall through a trapdoor. He was more than the hot tip for the succession. Political punters were taking bets every year on "Clarke by Christmas".

Suddenly he stumbled. Lesser souls such as Michael Portillo, John Redwood, Malcolm Rifkind, Gillian Shephard and Stephen Dorrell were at his shoulder. Mr Clarke still dominates every parliamentary occasion, as he did Monday's ridiculous Euro-row — with Michael Heseltine, he remains a Cabinet heavyweight — but what happened? Mr Clarke is said to have put too many bullets in his foot over the question of European monetary union. For potential Tory leaders, this is a topic of Trollopean subtlety. Each is expected to have a view that combines total conviction with absolute ambiguity. Above all he must not gratuitously insult the Eurosceptics, whose strength in the party is out of proportion to that in the country.

Mr Clarke not only insults them, but does so with gusto. He regards sceptics not as patriots to whose concern over Brussels intervention he is naturally attentive. He regards them as barking mad. It is as if Mr Clarke were determined to enter that Valhalla of senior Tories, where lie "the best leaders the party never had". Yesterday he merely deepened the mystery.

For all this, we did have a glimpse of a more important budget. In a world less obsessed with political glamour, neither Mr Clarke nor his speech would have held centre stage this week. That role would have gone to an announcement that should have reduced the Budget to a footnote in the financial pages. The announcement will affect the living and working conditions of Britons for years to come. The announcement was central to the economic use of the nation's scarcest resources. Yet it has no parliamentary sex appeal. No minister's reputation hangs on it. No opposition frontbencher will make his name opposing it. The story rated barely a column in most newspapers.

I refer to John Gummer's "reallocation" of land for development across the length and breadth of England. The announcement reflects a bone-crunching confrontation between local democracy and central planning. I believe the resolution of this true budget will come to dominate British politics in the next decade, far more than marginal shifts in income distribution. It is the politics of "new citizenship" proclaimed by the American Michael Sandel, the politics of Labour's communitarians and of social markets, properly so-called.

The Environment Department is one of the last redoubts of socialist planning in Whitehall. It still adds up the amount of development "needed" in each area, as if the railway, the commuter, the motorway and the second home had never been invented — and as if Adam Smith had never described the operation of prices. Thus Hampshire allegedly "needs" 160,000 more homes, and Cambridgeshire 120,000. This approach has over the past *quarter-century* filled Bedfordshire and Buckinghamshire with suburbs, covered Devon in caravan sites and depopulated Britain's inner cities.

Any economist knows that need for land is a function of price, determined within a framework of land-use planning. What was significant yesterday was the evidence that the Government is at least ready to be robust on the planning. Mr Gummer wants to see derelict and already developed land used for the bulk of new settlement, to protect the countryside from sprawl and from the traffic that dispersal generates.

Every opinion poll puts the English countryside, its woods, fields and hills, as top of the public's appreciation of the British way of life. The job of government is to translate this aspiration into a framework of control, and then leave prices to sort out the consequences. The past two decades have seen more of the English landscape covered in houses and shops than at any time since the 1930s, largely through the careless policies of past governments. Mr Gummer is still prepared to see 40 per cent of what he oddly calls the "need for houses" satisfied from rural land. Given what has been lost in recent years, the target should be zero. But he has shifted the emphasis for future population growth back to the cities.

This is what I call a budget. It reflects a real debate over the allocation of the scarcest national resource in the long term. This is a subject that packs meetings, fills the columns of local newspapers and fires young people with campaigning zeal. Mr Gummer's decision will affect the lives of citizens for years, not just weeks, ahead. Yet we hardly noticed it amid the pomp and ceremony yesterday. Instead we screamed and roared about a predictable leak of a predictable speech of a predictable accountant's report. One day we shall have a real Budget again. Then it might be worth leaking.

THE TIMES DIARY

Green man

JEREMY CORBYN, the far-left Labour MP for Islington North and befriender of Gerry Adams, yesterday pulled out of a speaking engagement with Bernadette McAliskey, the former Irish nationalist MP.

The morning's newspapers had reported that Bernadette's daughter Roisin was facing extradition on charges connected to an IRA mortar attack on the British Army barracks in Osnabrück, Germany. The news caused Bernadette McAliskey (*née* Devlin) to abandon her appearance at the event — entitled "Ireland: the Issue" and organised by Hammersmith & Fulham Trades Union Centre.

Coincidentally, the bearded, leprechaun-like MP, who dressed in green for the Budget debate, followed suit, without telling all of the organisers. His office insisted yesterday that the charges against Roisin McAliskey had nothing to do with his decision to avoid the debate.

"It's an administrative cock-up," said his secretary unconvincingly. "He's double-booked to appear elsewhere."

"Don't worry Moses, they've been leaked"

MICHAEL BENNETT

Deep throat

DURING these recent chaotic days, Kenneth Clarke has been deploying the most peculiar of his many debating tricks: the gurgling laugh. Under pressure on Monday in the chamber, he used it to fight off barbs during a tense session in the Commons on Europe.

Ask him a telling question and he will lean weightily on the dispatch box, wave an arm in the air and emit the glugging chuckle of a chap downing his pint too eagerly. "It's a laugh that has developed in the past year," says a Whitehall source. "It's not a nervous tic, it's a come-and-get-me, full-of-confidence laugh."

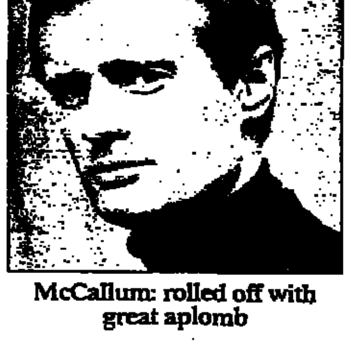
Experts agree. According to Cary Cooper, Professor of Organisational Psychology at Manchester University: "That strange laugh says: 'I am ready for the punch-up. I am on *top of this.*'"

Incidentally, when Treasury officials learnt on Monday evening that vital Budget documents had been leaked to the *Daily Mirror*, the Chancellor was out of reach. He was at Buckingham Palace — gurgling his way through the Budget with the Queen.

● *David McCallum, who played the malt-smooth Illya Kuryakin in the television series* The Man From U.N.C.L.E., *was hit by a taxi outside the Regency Hotel in New York the other night. Luckily, his days as an action hero paid off. As the car hit him, he jumped, hit the windscreen and bounced off. The taxi fled the scene, leaving McCallum with only a fractured finger and bruises. With a brush of his lapel and a smoothing of his fringe, he said: "I learnt to roll off the bonnets of cars while I was in* U.N.C.L.E."

Streamers

PETER SCROPE, a member of one of the oldest Roman Catholic families in Britain and the Conservative candidate for Darlington, a key marginal, has had his profile inadvertently raised by his local Labour council. It recently organised a medieval pageant, for which long banners were hung from all the lampposts in blue and gold. "They all showed the Scrope shield," says the delighted Tory.



McCallum: rolled off with great aplomb

● *Visitors to Cambridge might like to avert their eyes. Local police are growing concerned for the safety of a man who regularly parades nude on the central reservation of the M11, near Junction 12. He is often wearing a hat or a pair of underpants on his head.*

Prime whiff

NORMA MAJOR was on parade at the American Ambassador's residence in Regent's Park yesterday lunchtime for the Glamour America fashion show and lunch. The guest of Shirley Crowe, the Ambassador's wife, she came away with one of the raffle prizes. She won a bottle of DK men's cologne, which she said was more her son's sort of thing than her husband's.

Sadly missing from the fashion parade were the professional blonde Tania Bryer and professional model Honor Fraser. In their place was the amateur Lady Victoria Hervey, 19, half-sister of the Marquess of Bristol and heiress to our friends, the Fulham It-girls. Her model's slink still has a lot of the country yomp about it. Given a programme of charity events I don't doubt she will improve.

The fictional Mrs Doyle and the real Pauline McLynn

Clerical cut

FANS of the tremendous Channel 4 series *Father Ted* will be excited to hear that Pauline McLynn, who plays the persistently cheerful Mrs Doyle, the housekeeper to a surplice of lunatic clerics, has been nominated for Saturday's Comedy Awards. Though she plays a batty old woman of senior years, when she appears at the awards she will look more as she does in *my picture*, taken at her house in Stockwell, south London.

"The good thing is that nobody ever recognises me, unlike the other actors in the show," she says in her soft Irish tones. "The bad thing is getting typecast as a mad old woman. I'll enjoy dressing up though, and showing off the real, glamorous me."

P·H·S

FORWARD DEFENCE

Clarke can hardly be accused of electioneering

For the second day in a row, Kenneth Clarke has extricated himself from a tight spot. The Chancellor of the Exchequer delivered a solid Budget speech that had a little for everyone without taking risks with the economy. Having successfully reduced expectations of tax cuts, he managed to turn a modest Budget into a package popular to all — with only a little of his well-known wit.

It is easy to forget that, earlier in the electoral cycle, there were great expectations for this Budget. After several years of fiscal austerity, the last Budget before the election was going to be munificent. It would gratify voters with large tax cuts which the Tories could then challenge Labour to reverse. These would represent the clearest, bluest water that a Conservative could find. The best escape from such an attack has been exercising Labour minds for some time.

Higher than expected public borrowing has stayed the Chancellor's hand. It has become increasingly apparent over the past year that his room for manoeuvre would be constrained by the size of the deficit. He could have ignored this problem and gone for a nakedly political Budget. But punishment would have been wreaked by the markets. So he has taken the sensible political decision that low interest rates are more important than tax cuts.

This is also the best decision for the economy. As we have repeatedly argued, a country with a strong currency and inflationary pressures needs stricter fiscal not monetary policy. Using the weapon of higher interest rates would cause sterling to rise further, making industry less competitive. By tightening the fiscal stance by some £1.7 billion, Mr Clarke has done his best to stave off the need for higher interest rates this side of an election.

Within these constraints, this pre-election Budget was suitably populist in its detail. Those at the top and bottom of the income scale will be disproportionately better off from tax cuts, thus pleasing rich Tory voters while assuaging their social consciences. The increase in the inheritance tax threshold will also appeal to wavering Conservatives, while there will be widespread support for the rise in the married couple's allowance and the reduction in benefit for new lone parents. The Budget nods towards the environment with incentives for cleaner air; and it bids for Labour territory on education, health and the social security safety net.

Its relative austerity, however, is based upon some bold assumptions about the future direction of inflation. To forecast growth rising by an extra point and inflation falling by half a point next year presupposes a virtuous combination that most Chancellors struggle to achieve. Much of the lower public spending that is needed to bring the deficit down arises from this assumption of falling inflation.

Between now and the election, then, Labour will be greatly relieved. Tony Blair's performance yesterday was as good as Mr Clarke's. He should have little problem persuading his party to abstain on Finance Bill votes; had they voted against tax cuts, the Tories could have made hay.

But in the longer term, this defensive Budget may present a trap for Labour. Should Mr Blair win office next spring, his government would be faced with public spending targets that could prove extremely difficult to meet. If inflation is higher than the forecast 2.5 per cent, public spending will automatically overrun. And while spending in areas such as health and education has been given a boost by Mr Clarke now, that is at the expense of future years, in which a real terms cut has been planned. Whichever party wins the election, the Chancellor will have left an awkward legacy.

BLOCKADE ON THE ROAD TO EMU

The lorry drivers' strike has wider implications

To those observing the French Government's attempts to squeeze an already depressed economy into shape for European economic and monetary union, the massive public support for the striking lorry drivers points to trouble ahead. The blockade is paralysing France, yet the drivers are being cheered on by four-fifths of the population, including professionals and civil servants as well as union members.

This is hardly because the drivers are any more typical of French workers than the miners were of British industrial relations in the mid-Eighties. Much of French industry has been drastically liberalised and is now highly dynamic; overall union membership is lower than it is in Britain. Nor is it because the lorry drivers' demands, for more pay for less work and retirement on full pension at 55, are reasonable in themselves. It is because their militancy has come to symbolise a multiplicity of different grievances — about cuts in public spending and treasured social entitlements, about the heavy social toll of high unemployment and about unaccustomed financial insecurity.

The country has had enough of austerity; and the more that President Chirac and Alain Juppé, his unpopular Prime Minister, insist that their policies would be necessary even if EMU were not in prospect, the less they are believed. Because they have not carried the country with them, every showdown weakens them further. Last year M Juppé vowed to stand firm in the face of crippling public sector strikes and demonstrations, only to retreat until there was only a tattered flutter left of the austerity programme he had first announced. This year, the Government deliberately deferred most of the budgetary pain until next year, but that has not stilled the national discontent. It looks as though he will be obliged to retreat again — this time, at heavy cost to the haulage industry.

Why is the French Government peculiarly vulnerable? Others have also had to make painful adjustments, and have done so. In Britain, the curbing of union power and reforms in social security have been bitterly contested; but they have gone through nonetheless. In The Netherlands, a far more generous social network had to be cut back far more drastically. More recently, in Sweden the Social Democrats have dismantled the main planks of the Swedish model in order to restore budget discipline. Even Spain is now soberly facing up to its economic difficulties.

Part of the answer may lie in public cynicism about the political establishment, the legacy of more than a decade of manipulative politics under President Mitterrand. Part of it is ascribable to M Juppé's personal aloofness. But above all, people have come to suspect that EMU, far from promising a relaxation of austerity, will mean more of the same. The link with EMU is rapidly becoming a political liability. The issue may be fudged for a while and the strikers paid. But sooner or later the markets will put their money where the public's mouth is. The longer M Chirac insists on treating EMU in 1999 as France's date with destiny, the harder he will find it to restore his Government's credibility.

THE LATIN REVIVAL

Where Romans lead, may Britons follow

Luigi Berlinguer, the Italian Education Minister, is a leading ex-Communist who, like most of his former comrades and many of their sympathisers in the British educational establishment, has encouraged the decline of the "elitist" Classics. On the peninsula where Latin was born, it was dropped in the 1960s for children between 11 and 14. Since May, classical history has also been relegated to the sidelines in Italian classrooms; ancient Rome has been compressed into a brief "introduction" to the 20th century.

But now, as our Rome correspondent reports today, there is a campaign to bring Latin back. It is led not just by Classics professors, who the cynics might say had a vested interest, but by a Milan architect and by Latin enthusiasts in all walks of life. Italian children, who live with the tangible evidence of the Roman genius all around them, may soon get a chance once more to understand the glories of their past. We hope that more British children will soon be joining them.

Latin is not, however, as straightforward an issue in Italy as it is here. It is not just a weapon in the battle for educational standards. Despite its prominence in the medieval world, and even more in the Renaissance, by the time of Italian unification in 1860, it was associated almost wholly with two groups, the Roman Catholic Church, which used it in the liturgy, and the Italian elite. Cavour and other leaders of the Risorgimento knew Latin well, but also associated it with the obscurantist papal states they had overthrown in their struggle to form modern Italy. For them, Italian was the language of the people, and a key instrument of unification.

Latin remained an elite tool of knowledge until the 1920s, when Giovani Gentile, the philosopher and first Fascist Education Minister, introduced it into secondary schools. Alas for Latin, Italians — even those old enough to have benefited from the Gentile reforms — are clearly still embarrassed by the distorted and selective Fascist use of the symbolism of Ancient Rome. For Mussolini, Latin was a reminder to the masses that his imperialist ambitions were an echo of Rome's greatness. Rome is still littered with fake Roman inscriptions on buildings of the Fascist era. Postwar teachers were enthusiastic to drop Latin from the syllabus. The Catholic Church abandoned Latin in the liturgy at about the same time.

Italy's new left-wing Government is being urged to put this recent past behind it: it should heed those attempting to revive the classical past. Today's Italian youngsters feel nothing of the alleged links between Latin and Il Duce. They deserve to become familar once again with the joys of a language and literature that formed their culture and much of our own culture too. Latin may be hardly used in the Church nowadays, or even inside the Vatican; but that frees it all the more as the secular language of Ovid and Juvenal.

For too long the Second World War and the Mussolini years have been suppressed by Italians who would rather forget them. But this should not be at the expense of the Classics. If the campaign succeeds, it should encourage campaigners here too.

LETTERS TO THE EDITOR

1 Pennington Street, London E1 9XN Telephone 0171-782 5000

Avoiding traps on monetary union

From Mr Bernard Connolly

Sir, Kenneth Clarke's statement to the House of Commons on proposed European legislation on the so-called stability pact for economic and monetary union "ins" and a new exchange-rate mechanism and convergence programme for "outs" (reports, November 26) is deeply worrying.

On the new ERM, the Commission stresses what it claims to see as the need for a system "to protect the single market ... [and] ... demonstrate monetary solidarity within the Union" (COM(96)498). This need, as perceived by the Commission, must have implications for the exchange-rate policies of *all* "outs", including the United Kingdom.

Even if the new ERM is initially voluntary, political agreement by finance ministers on a need for it will imply British acceptance of an obligation to preserve "monetary solidarity". That means advancing the interests of Germany and its monetary satellites and of France.

The reinforced convergence procedures to be imposed under the legislation envisaged will extend the obligations of a new ERM to Britain. The obligatory convergence programmes must include a section on "prospects" for the exchange rate and long-term interest rates. Since no government is foolish enough to make public forecasts of these variables, prospects must be translated as *targets*.

At a conference in Brussels two weeks ago the head of the international monetary department of the French Finance Ministry, commenting on the proposals, stated: "We have to find a way of implementing Article 109m" (which imposes on Britain an obligation to treat its exchange rate as "a matter of common interest").

The convergence programmes, although rooted in the Maastricht treaty, impose additional legal obligations that go far beyond the provision of information spoken of by Mr Clarke. Most seriously, by insisting that governments must declare and stick to budget programmes for years ahead, they infringe the spirit of the underlying British principle that no Parliament can bind its successors.

Enacting this legislation will open the floodgates to further and even more objectionable European interference, via Article 103(5) of the treaty, in British economic and monetary policy outside the EMU. Mr Clarke tells us he would not accept anything that limited Britain's freedom of action. But as he should know, qualified majority voting applies under Article 103(5): Britain cannot block it.

More fundamentally, Mr Clarke's expressed support for the principle of the stability pact is evidence of his opposition to government policy on Europe. Germany's insistence on a pact reflects that country's deep and justified mistrust of certain of its potential partners in monetary union. But the imposition of a stability pact would produce economic and political chaos on the Continent, something the British Government rightly says it wants to avoid.

The Government's ideal of a partnership of co-operating, independent nations in an economically and politically stable Europe can be achieved only if monetary union is abandoned. Mr Clarke should make other countries see that by blocking the stability pact. Instead, he commends it because it seems that he wants a monetary union, and one with Britain suffering in it.

Yours faithfully,
BERNARD CONNOLLY
(Head, EC Commission unit for EMS, National and Community Monetary Policies, 1989-96),
Vinkenlaan 32,
3078 Everberg, Belgium.
November 26.

From Mr Mark Bone

Sir, We have been bequeathed a parliamentary system by which we elect a House of Commons which enacts legislation. Just as importantly, the Commons has the power to repeal laws and we in turn have the power through the ballot box to elect a different government espousing different policies.

More and more laws and directives are emerging from the European machine and the drive towards a federal Europe is now quite transparent. With the word "irrevocable" ever more frequently appearing in the debate, we should all recognise that there is no mechanism whereby we can change, through the ballot box, any current policies or indeed any future policies of the Commission or the bureaucracy in Brussels.

Yours faithfully,
MARK BONE,
70 Cole Park Road,
Twickenham, Middlesex.

From Mr Charles Wide, QC

Sir, Professor Dashwood ("48-hour rule: why Europe is right", letter, November 19) is right about the European Court's judgment. Mr Iain Duncan Smith, MP ("Why our opt-out did not work", article, November 13), is not.

This is what is so worrying about the dominance of European law. So much power has been given away by British MPs who did not realise what they were doing and still do not fully appreciate what they have done.

Yours faithfully,
CHARLES WIDE,
Church Cottage, Main Street,
Glapthorn, Cambridgeshire.
November 20.

Safety measures on paracetamol

From Mr Alaster J. Rutherford and Mr Jonathan D. Skeeles

Sir, What a pity the Department of Health and the Medicines Control Agency have not been more bold in protecting the public against accidental overuse of paracetamol and other analgesics (report, November 23). Even when packed in smaller boxes there will be no check whatsoever in non-pharmacy outlets against multiple purchases of the same ingredient. Many preparations contain paracetamol as an ingredient but are marketed for different purposes.

The supermarket checkout or village newsagent will never be able to counsel on the proper use of medicines. A more radical but effective step would be to restrict the sales of medicines to pharmacies. Across the Channel paracetamol poisoning is almost unheard of. The French restrict almost all medicine sales to pharmacies, as well as having a culture which treats medicines with respect.

Those who have applauded Asda's campaign for making medicines just another commodity to be sold anywhere and only on the basis of price should reflect carefully.

Yours sincerely,
ALASTER J. RUTHERFORD
(Regional Secretary,
Royal Pharmaceutical Society
of Great Britain),
JONATHAN D. SKEELES
(Chairman,
Avon Local Pharmaceutical Committee),
25a Weston Road,
Long Ashton, Bristol.
November 24.

From Dr T. C. Dann

Sir, It is 30 years since I wrote to the *British Medical Journal* on the fashion which was then starting for decrying the use of aspirin in children. Paracetamol was the drug recommended instead. I made a plea for retaining aspirin, and I should like to recommend its use again now following the belated recognition that paracetamol in overdose is a dangerous and often lethal drug.

Aspirin is a more versatile drug than paracetamol; it is considerably cheaper and has the advantage that if taken in overdose with suicidal intention it may well fail, since if too much is taken it causes vomiting, which means that the overdose is thrown up and not absorbed.

Putting paracetamol in smaller packages and including more warning leaflets will be of little practical use in reducing cases of overdosage. Aspirin may have side effects (and no effective drug hasn't), but in general it is a better drug than paracetamol and its use should be restored for the general public, except in individual cases who have been warned against it by their doctor.

Yours sincerely,
T. C. DANN,
37 Balsall Street East,
Balsall Common, West Midlands.
November 23.

From Mr Colin Armitage

Sir, Surely the simple answer is to incorporate the antidote in the paracetamol tablet. Such tablets are already available, albeit slightly more expensive than plain paracetamol.

If the Government were to insist that all paracetamol sold in this country should include the antidote, death (both deliberate and accidental) from paracetamol poisoning would be almost impossible.

I have the honour, Sir, to remain
your obedient servant,
C. ARMITAGE,
26 Leicester Street,
Southport, Merseyside.
November 26.

French law

From Mr Stephen L. Phillips

Sir, Writing in your legal pages ("England is a model of reform", Law, November 19) Mr Matthew Rea explains that the English legal system is superior to the French. Why? Because English legal costs are so much higher than in France; hardly anyone can afford to go to trial; so settlements are reached out of court.

Nowhere does he address the question of how the French manage to dispense justice at a fraction of the English cost; still less does he concede that the English public might see merit in such a system.

It came as no surprise to read at the end of the article that Mr Rea is an English solicitor. They really do live in a different world to the rest of us.

Yours faithfully,
STEPHEN L. PHILLIPS,
The Mount, Chirk, Wrexham.
November 19.

From Mr Michael Gould

Sir, Comparing civil justice in England and France Matthew Rea makes the point that the English system is much more effective at securing settlements of cases, thereby avoiding a trial, which is the most expensive part of the process.

Potentially the most effective of the proposals for reform of English civil justice are those which aim to reinforce this strength, such as for example allowing offers to settle by either side before or during proceedings, with heavy costs penalties for the side which refuses an offer but fails to achieve a better outcome at trial. The option to make such offers is not currently available to claimants, but would contribute greatly to the objective of equalising bargaining power which, as Matthew Rea stresses, is the area to concentrate on.

The more questionable proposals for reform are those which do not readily appear so likely to contribute to this objective, such as management of cases by judges and limiting fees recoverable by successful claimants against defendants.

Yours sincerely,
M. GOULD
(Solicitor/Senior Lecturer in Law),
Staffordshire University,
Law School,
Leek Road,
Stoke-on-Trent, Staffordshire.
November 20.

Civil Service advice

From Lord Armstrong of Ilminster

Sir, I was surprised to see myself quoted, without my permission, in the tendentious letter from Dr David Richards and Dr Colin Hay (November 18).

It is a travesty of reality for them to talk about a "covert form of politicisation of the Civil Service". Mrs Thatcher did not "set out to personalise the top appointments system". She certainly wanted the process of senior appointments to reflect the need for permanent secretaries who would be effective managers as well as good policy advisers; but she was not alone in that, and there were no signs of political bias in her decisions on the recommendations made to her. And I very much doubt whether the episodes referred to by Dr Richards and Dr Hay as "political blunders" can be blamed on a lack of independence of mind among civil servants.

Much more authoritative were the conclusions of the *Analysis* programme on BBC Radio 4 on November 24, the contributors to which — all of them with considerable depth of experience of the Civil Service — clearly believed that the Civil Service had not become politicised, that the vital principle that civil servants should give informed, impartial and dispassionate advice to ministers had not been eroded, and that it remained extremely important that it should be maintained in future.

Sir Robin Butler's recent actions have reaffirmed that vital principle and demonstrate that it is alive and well and living in Whitehall today.

Yours faithfully,
ARMSTRONG OF ILMINSTER,
House of Lords.
November 25.

Astrology and belief

From Mr Peter Mullen

Sir, It is surely a supererogation of riches to be presented with two bishops' letters on a single day (November 21). What a disappointment, then, to find a heresy in each.

The Bishop of Repton declares that belief in God is irrational — to which one can only reply, "Tell that to St Thomas Aquinas!"

The Bishop of Rochester says that God is revealed in his suffering. But the Council of Chalcedon, AD 451, in my view proclaimed among other things that God does not suffer.

Yours, in what's left of the faith,
PETER MULLEN,
16 Whin Road, York.
November 21.

From Canon T. S. M. Williams

Sir, I beg to differ with Mr T. J. Smith (letter, November 21). The opposite of doubt is not faith but credulity.

Faith is the courage to accept doubt as an inevitable feature of finite existence. In faith it is possible to live in hope despite doubt.

Yours faithfully,
TREVOR WILLIAMS
(Chaplain Fellow),
Trinity College, Oxford.
November 21.

From Mr R. P. Kalman

Sir, The Suffragan Bishop of Repton stated: "Belief in God and atheism are both irrational, in the sense that they are beyond reason".

A dictionary definition of irrational is "inconsistent with reason or logic, absurd". If something is beyond reason it surely cannot be inconsistent with it, for one cannot apply reason or logic to it.

Belief in the deity and atheism are thus more appropriately described as a-rational, or even psychological.

The Bishop may be employing the wrong tools, somewhat akin to eating soup with a fork.

Yours faithfully,
RAYMOND KALMAN,
21 Florence Mansions,
Vivian Avenue, NW4.
November 21.

Business letters, page 33

Letters should carry a daytime telephone number. They may be faxed to 0171-782-5046.

Who wants to be a church gargoyle?

From Miss Liz Mahoney

Sir, Although the Chancellor of the Diocese of Peterborough has found "no legal, aesthetic or other reason" why living churchmen should not be depicted as gargoyles (report, November 19) it is a great pity that the matter was taken as far as the church courts.

One might have expected members of the Church to concentrate their energies on the fact that more members of the public can identify the McDonald's logo than the Cross (report, later editions, October 29).

The financial plight of the Church is often mentioned in the press. But how can the public be expected to take this problem seriously when senior members of the Church authorities are attempting to resolve a dispute over gargoyles?

Yours sincerely,
LIZ MAHONEY,
Aberdare Hall,
Corbett Road, Cardiff.
November 20.

From Mr Andrew Anderson

Sir, As one who has gazed down, in stone, from high up on the walls of St Albans Cathedral for the last 15 years, I naturally take a personal interest in the two gargoyles to be installed in St Peter's Church, Oundle. But I also regard the dispute over their installation as the latest sign of alarm bells which are sounding nationwide about a wider issue: our apparent inability to do or support anything in churches, small and great, anonymously.

In the Middle Ages you only got a mention inside a church if you left money for people to pray for your soul, or if you were a mason or glazier who could find a remote spot where your name wouldn't be discovered; but today no one, it seems, is willing to give a penny without a brass plate on the wall or a pane in a window in return. At the present rate it will not be long before the historic church buildings of England are plastered with what can only be described as refined, officially approved graffiti.

The most worrying development, however, is the suggestion I have heard that the lottery is insisting that plaques are placed in prominent positions to commemorate its grants. Do we really want to be reminded during our prayers that the organ, or the coffee bar in the north aisle, or some other essential feature of our worship owes its survival to the proceeds of gambling? Some things are best left unsaid.

Yours faithfully,
ANDREW ANDERSON
(Surveyor to St Albans Cathedral),
1 The Close,
Norwich, Norfolk.
November 19.

Jam tomorrow

From Mr J. C. L. Sharp

Sir, The simple answer to Ms Jill Leyland (letter, November 20), who asked who will be driving all the vehicles expected by the year 2025, is two-to-three-car families (or households). Their number is increasing exponentially, to judge by the cars parked outside suburban houses.

If the number of families/households is (say) 20 million, your leading article's figure (November 19) of 50 million is not so fanciful.

Of course, all these vehicles would not be moving at the same time.

Yours faithfully,
J. SHARP,
27 Ward Way, Bexhill, East Sussex.
November 23.

Marriage banned

From Mr Michael Faraday

Sir, I was interested to read of Denis Mullock's experience of Shell's prewar policy of forbidding staff to marry during their first tour of duty abroad (obituary, November 9).

As a trainee member of Shell's London office staff in 1959, I was interviewed by him (then group personnel co-ordinator). He asked me if I was married or had any present intention of marrying. I said "No".

"Good," he replied. "When I joined Shell before the war the company decided whether we could marry. Now," he added indignantly, "young men think they have the *right* to get married!"

Yours faithfully,
M. A. FARADAY,
47 York Gardens,
Walton on Thames, Surrey.
November 20.

Fit for the job?

From Mr C. D. Georgalakis

Sir, Poor Alexander the Great — according to Mr Cambuuropoulos (letter, November 23; see also letter, November 20) he was a drunkard, and others have suggested he was bisexual and had a vile temper.

But what of the other side of the coin? Napoleon hardly drank. Hitler was teetotal and Genghis Khan only took the occasional cup of fermented mares' milk just to be social, much to the chagrin of his cronies.

Yours sincerely,
C. D. GEORGALAKIS,
Jefferys,
Ditchling Common,
Burgess Hill, West Sussex.
November 24.

COURT CIRCULAR

BUCKINGHAM PALACE
November 26: The Queen held an *Investiture at Buckingham Palace* this morning.

The Earl of Airlie KT (Lord Chamberlain) had an audience of Her Majesty and presented an *Address from the House of Lords* to which The Queen was graciously pleased to make reply.

The Governor of South Australia was received by Her Majesty.

The Rt Hon John Major MP (Prime Minister and First Lord of the Treasury) has an audience of The Queen this evening.

The Duke of Edinburgh, Founder and Chairman of the International Trustees, The Duke of Edinburgh's Award International Association, this morning chaired a meeting of the International Trustees and afterwards gave a Luncheon at Buckingham Palace.

His Royal Highness, Patron and Trustee, The Duke of Edinburgh's Award, this evening gave a Reception at Buckingham Palace.

The Duke of Edinburgh, Patron and Trustee, later attended The Duke of Edinburgh's Award Charter for Business Dinner at St James's Palce.

By Command of The Queen, Vice-Admiral Sir James Weatherall (Marshal of the Diplomatic Corps) called upon Her Excellency Miss June Lendore at 1 Collingham Gardens, London SW5, today in order to bid farewell to Her Excellency upon relinquishing her appointment as High Commissioner for Grenada in London.

BUCKINGHAM PALACE
November 26: The Prince Edward, International Trustee, The Duke of Edinburgh's Award International Association, this morning attended a meeting of the International Trustees, followed by a Luncheon at Buckingham Palace.

His Royal Highness, Trustee, The Duke of Edinburgh's Award, this evening attended a Reception at Buckingham Palace.

The Prince Edward, International Trustee, The Duke of *Edinburgh's Award International* Foundation, later attended a Dinner for members of the Award's World Fellowship at the Royal Air Force Club, Piccadilly, London W1.

BUCKINGHAM PALACE
November 26: The Princess Royal, Patron, the National Autistic Society, this morning opened the new services at a London Education Authority school, Northway *School, the Fairway, Mill Hill,* London NW7.

Her Royal Highness, Patron, Canal Museum Trust, later visited the exhibition "Pomp and Pleasure" and viewed the restored Tug Boat *Bantam IV* at the London Canal Museum, 12/13 New Wharf Road, Kings Cross, London N1.

The Princess Royal, Patron, the *British Nutrition Foundation* this afternoon attended the Farewell Luncheon for Dr Elsie Widdowson and presented the British Nutrition Foundation Prize Awards at the Royal College of Physicians, 11 St Andrews Place, Regent's Park, London NW1.

Her Royal Highness this evening attended the Farmers Club Annual Dinner and Dance at the London Hilton, Park Lane, London W1.

ST JAMES'S PALACE
November 26: The Prince of Wales this evening held a Reception for Easton College at Sandringham House.

His Royal Highness, President, The Prince's Trust, afterwards gave a Dinner for members of the *Trust's Administrative Council.*

KENSINGTON PALACE
November 26: The Duke of Gloucester, Grand Prior, the Order of St John, this afternoon *held a Reception and Investiture* of Knights and Dames of the Order of St John at St James's Palace.

The Duchess of Gloucester attended a luncheon to mark the 21st Anniversary of Research into Ageing at the Dorchester Hotel, Park Lane, London W1.

The Duchess of Gloucester, Patron, NADFAS (The National Association of Decorative and Fine Arts Societies) this evening attended a Private View of the Exhibition "Mysteries of Ancient China" at the British Museum, London WC1.

YORK HOUSE
November 26: The Duke of Kent, Colonel-in-Chief, this afternoon attended a farewell lunch for the Regimental Secretary, Colonel Joseph Hordern, at *the Royal Regiment* of Fusiliers, Her Majesty's Tower of London.

THATCHED HOUSE LODGE
November 26: Princess Alexandra *this afternoon visited the headquarters* of the Police Federation of England and Wales in Langley Road, Surbiton, Surrey.

Getting the measure of fine late fruit at the RHS show

Holly bears the sign of winter's approach

By Alan Toogood
Horticulture Correspondent

ADRIAN BROOKS

Harry Baker, a fruit judge, uses a sizing ring to measure a dessert apple entered in the late apple competition at the RHS show. The average size should be 2¾ in

HOLLY berries, dried flowers and evergreen foliage at the Royal Horticultural Society's flower show indicate that winter is on its way.

But at this show, which opened in Westminster yesterday, it is not common or garden hollies that are attracting attention but some unusual deciduous kinds. Bluebell Nursery, of Smisby, Ashby-de-la-Zouch, Leicestershire, is featuring cultivars of *Ilex verticillata*, extremely hardy North American hollies for lime-free or neutral soil. *I. v. aurantiaca* with orange berries is especially eye-catching.

Bluebell Nursery is also showing shrubs with colourful bark including a new dogwood, *Cornus sanguinea* "Midwinter Flame" with flame-coloured stems.

A very colourful gold medal display of trees and shrubs with variegated, gold and purple foliage for winter effect has been staged by Burncoose Nurseries, of Redruth, Cornwall. It features a collection of pseudopanax or lancewood from New Zealand. These trees and shrubs can be grown outdoors in Britain in milder areas, otherwise in conservatories. This is the first time such a collection has been shown and the plants are extremely variable, ranging from *Pseudopanax ferox* and *P. crassifolia* whose bronze leaves look like the partly opened spokes of an umbrella, to the more conventional *P. lessonii* "Purpurea" with purple foliage, and the gold and bright green variegated *P. lessonii* "Gold Splash".

A display of dried summer flowers and herbs in a blend of soft colours has been staged by Norpar Flowers, of Navestock, Essex. The exhibit, which includes roses, lavenders and hardy perennials, also shows how dried material can be arranged for indoor decoration.

Christmas and crab cacti, which are coming into their own at this time of year, are being shown by Westfield Cacti, of Kennford, Devon, among other cacti and succulents. Cultivars in some of the newer flower colours are included, such as orange "Lucy" and "Thor Vida".

A gold medal has been awarded to Japanese Floral & Garden Design, of Kensington, London, for Ikebana floral arrangements. Gold medals have also been awarded to the following artists: Mary E Byatt, of Elgin, Grampian (watercolours of rhododendrons); Reinhild Raistrick, of Bury St Edmunds, Suffolk (watercolours of fritillaria; and Miss Mariko Imai, of Japan (watercolours of asarum).

It has been a difficult season for exhibitors of late-maturing fruit as ripening has been early this year. However, the RHS Garden, Wisley, Surrey, has managed to stage a fine display of late apples. The collection includes one of the best dessert cultivars, "Pixi", with bright red and yellow fruits, raised at Wisley, and the comparatively new French dessert cultivar, "Delbard Jubile", with large red and yellow fruits of reasonable flavour.

Because of the difficult season, the RHS late apple and pear competition is rather thin on the benches. Mr C. H. Gardener, of Orpington, Kent, has won the class for three cultivars of dessert apples ("Fiesta", "Lord Lambourne" and "Spartan"). Mrs J. S. Lockhart, of south-west London, has scooped a special prize for the most meritorious dish of fruit in the single-dish classes, with a large-fruited medlar, "Large Russian", which is rarely seen at shows.

In the RHS ornamental plants competition, Mr J. W. Humphris, of the Sutton *Place Foundation, Sutton* Park, near Guildford, Surrey, has won the Rosse cup for three conifers (*Pinus coulteri, Picea orientalis* and *Picea pungens glauca*). Mr M. Nelhams, exhibiting for Tresco Abbey Gardens, Tresco, Isles of Scilly, has won the class for an ornamental tree or shrub in bloom with an unusual exhibit — *Protea neriifolia*, from South Africa. This tender shrub, with pink crown-shaped flowers, thrives outdoors on Tresco. It also gained an Award of Merit at this show.

In the Orchid Society of Great Britain's competition, held in conjunction with the show, a large specimen of *Lycaste* "Edward" has been judged best plant in show. Bred and shown by Dr Henry Oakeley, of Beckenham, Kent, this 15-year-old plant, which scooped the Len Page trophy, has over 70 yellowy green flowers and buds and a leaf span of two feet.

The show, in the New Horticultural Hall, Greycoat Street, Westminster, is open today from 10am to 5pm.

Forthcoming marriages

**Mr H. Adlington
and Miss K. Hopkirk**
The engagement is announced between Hugh, younger son of Mr and Mrs Michael Adlington, of Wheatley, Hampshire, and Kate, daughter of Mr and Mrs Paddy Hopkirk, of Penn, Buckinghamshire.

**Mr H.J. Dickerson
and Miss R.F. Stuart-Paul**
The engagement is announced between Hugh, eldest son of Mr and Mrs P.J. Dickerson, of Sevenoaks, Kent, and Rowena, only daughter of Air Marshal Sir Ronald and Lady Stuart-Paul, of Gaunts Common, Dorset.

**Mr A.A. Forsyth
and Miss S.K. Eliot**
The engagement is announced between Angus Alpin, eldest son of Mr and Mrs John Forsyth, of Ballathie, Perthshire, and Sally Katharine, elder daughter of Mr and Mrs Robin Eliot, of Little Renby, Boars Head, East Sussex.

**Lieutenant S.B. George, RE,
and 2nd Lieutenant R.L. Clarke**
The engagement is announced between Simon, son of Mr and Mrs Christopher George, of Felsted, Essex, and Rachel, daughter of Mr and Mrs Michael Clarke, of Fulwood, Sheffield.

**Mr D.E. Gill
and Miss J. Green**
The engagement is announced between David, son of Mr and Mrs R.E. Gill, of Parsons' Green, London, and Judith, only daughter of Mr and Mrs D. Green, of Taunton, Somerset.

**Mr C.A.H. Gray
and Miss F.D. Petre**
The engagement is announced between Andrew, eldest son of Mr and Mrs Hugh Gray, of Hindhead, Surrey, and Fenella, daughter of Mr and Mrs Charles Petre, of Tunworth, Hampshire.

**Mr P.E. Harrison
and Miss C.L. Robertson**
The engagement is announced between Peter, son of Dr Donald and the Rev Margaret Harrison, of Willoughby, Lincolnshire, and Clare, daughter of Mr and Mrs David Robertson, of Chalfont St Giles, Buckinghamshire.

**Mr W.L.C. Lewis
and Dr I.S. Jones**
The engagement is announced between William, son of Mr Nicholas Lewis and Mrs Jane Durham, and Ingrid, daughter of Dr and Mrs Alun Jones, of Woking, Surrey.

**Mr R.N. Oldershaw
and Miss C.J. Hissey**
The engagement is announced between Richard, younger son of Mr and Mrs Jeremy Oldershaw, of Wadhurst, Sussex, and Tina, daughter of Mr and Mrs Alan Hissey, of Sevenoaks, Kent.

**Mr J.R. Prentis
and Miss M.C. Zimmerman**
The engagement is announced between John, younger son of Mr and Mrs Brian Prentis, of Eastbourne, East Sussex, and Melissa, only daughter of Mr and Mrs Robert Zimmerman, of Naples, Florida.

**Earl of Ronaldshay
and Miss H.A. Hoffman**
The engagement is announced between Robin, elder son of the Marquess and Marchioness of Zetland, and Heather, elder daughter of Mr Robert Hoffman and Mrs Richard Cazenove.

**Mr S.J. Varghese
and Miss R.A. Thomas**
The engagement is announced between Shiju, son of Mr and Mrs J.V. Varghese, of Kerala, India, and Reena, younger daughter of Mr and Mrs M. Thomas, of Whitton, Middlesex.

**Mr M.J. Young
and Miss S. Dellapiane**
The engagement is announced between Matthew, only son of Mr and Mrs Phillip Young, of Bedford, and Silvia, only daughter of Mrs Angela Delucchi and Mr Andrea Dellapiane, of Nervi, Italy.

Marriage

**Commodore D.J. Elfin, RN,
and Mrs C.M.V. Fisher**
The marriage took place on Saturday, November 23, at St Michael's and All Angels, Ballintuim, Perthshire, of Commodore Duncan Elfin, OBE, Royal Navy, to Mrs Carol Fisher.

Royal engagements

The Duke of Edinburgh, as patron, will present the annual British Athletic Federation awards at Buckingham Place at 10.00; as patron and trustee, will attend receptions at St James's Palace at 11.30 and 4.00 for young people who have achieved the gold standard in The Duke of Edinburgh's Award; and will give a luncheon and preside at a meeting of the *Trustees of The Duke of Edinburgh's* Award at Buckingham Palace at 12.30. Later, as Honorary Member of the Smeatonian Society of Civil Engineers, will attend a dinner at the Institution of Civil Engineers at 7.15.

Queen Elizabeth the Queen Mother will visit the Royal Smithfield show at Earls Court at 11.45.

The Princess Royal, will visit Cookridge Hospital, Hospital Lane, Leeds, at 11.10; as Patron of the National Association of Citizens Advice Bureaux, will visit the bureau at 17 Canal Road, Bradford, at 12.05; as Patron of Sense - the National Deafblind and Rubella Association, will visit a unit for deafblind pupils at Thorn Park School, Thorn Lane, *Bingley Road, Bradford*, at *1.35;* and will deliver the opening address at the Health Visitors' Association's conference at the Harrogate International Centre, at 3.30.

The Duke of Kent, as president, will attend the exhibition *Conflicts since 1945* at the Imperial War Museum at 11.30.

Princess Alexandra will open the Anchor Centre, Paisley, at 3.00: and, as President of Sight Savers International (Royal Commonwealth Society for the Blind), will attend a dinner given by the society and the Pakistan Association of Edinburgh and East of Scotland at the MacRobert Pavilion, Royal Highland Centre, Ingliston, Edinburgh, at 7.30.

Anniversaries

BIRTHS: Anders Celsius, astronomer, inventor of the thermometer, Uppsala, Sweden, 1701; John Murray, publisher, London, 1778; Fanny Kemble, actress, London, 1809; Chaim Weizmann, biochemist, 1st President of Israel 1949-52, Motol, Belarus, 1874; Jimi Hendrix, rock guitarist, Seattle, Washington, 1942.

DEATHS: Horace, Quintus Horatius Flaccus, Roman poet, 8 BC; Andrew Meikle, agricultural engineer, Dunbar, 1811; Alexander Dumas the Younger, dramatist and poet, Paris, 1895; Tom Walls, actor-producer, Ewell, Surrey, 1949; Eugene O'Neill, dramatist, Nobel laureate 1936, Boston, Massachusetts, 1953.

William Shakespeare married Anne Hathaway, 1582.

Birthdays today

Mr John Alderton, actor, 56; Dr John Ashworth, chairman, British Library, 58; Mr Rodney Bewes, actor, 59; Lord Bridges, 69; the Rev Dr Edward Carpenter, KCVO, former Dean of Westminster, 86; the Earl of Cottenham, 48; Mr Gavyn Davies, economist, 46; Mr *Robert Dougall*, broadcaster, 83; Air Marshal Sir Eric Dunn, 69; Mr James Evans, former chairman, International Thomson Organisation, 64; Lord Howard de *Walden*, 84; *Dr Kim Howells, MP,* 50; Miss Verity Lambert, film and television producer, 61; the Marquess of Lansdowne, 84; Sir John Maddox, former Editor, *Nature*, 71; Baroness Mallalieu, QC, 51; Lord Nickson, 67; Mrs Margaret Parry, former Headmistress, Heathfield School, Ascot, 77; Mr Alan Simpson, scriptwriter, 67; Mr Ernie Wise, comedian, 71.

Private view

**National Association of
*Decorative & Fine Arts Societies***
The Duchess of Gloucester, Patron of NADFAS, was present at the Association's Private View of the Mysteries of Ancient China exhibition held at the British Museum on November 26.

Haberdashers

The following have been installed officers of the Haberdashers' Company for the ensuing year:
Master, Dr C.J.T. Bateman: Wardens, Mr N.K.S. Wills, Mr M.D.G. Wheldon, Mr P.E. Davidson, Mr G.M. Powell.

Service dinners

RASC and RCT
Major-General Martin S. White, Director-General Logistic Support (Army), was the guest of honour at a luncheon given by Members and Committee of the Royal Army Service Corps and Royal Corps of Transport Officers Luncheon Club held yesterday at Mark Masons Hall, St James's. Brigadier D.N. Locke, chairman of the club, presided.

RAF Club
The French Ambassador was the guest of honour at a dinner of the Royal Air Force Club Dining *Society held last night at the club.* Wing Commander W.A. Beaumont, president, was in the chair. Air Chief Marshal Sir Lewis Hodges and Air Commodore G.J.B. Claridge also spoke.

Dinners

Farmers Club
The Princess Royal was a speaker at a dinner given by the Farmers Club held last night at the London Hilton on Park Lane to mark the 154th anniversary of the founding *of the club. Mr Peter Jackson* presided. Mr Cliff Morgan also spoke.

Distillers' Company
The High Commissioner for Canada was granted the Freedom of the Distillers' Company at an installation court meeting held yesterday at Vintners' Hall. The Master, Mr Anthony W.C. Edwards, presided at a dinner held afterwards. Mr Richard Nicholson, Renter Warden, and Mr N.L.J. Montagu also spoke. The Masters of the Vintners' and Upholders' Companies and the Grand Master of the Keepers of the Quaich were among the guests.

Receptions

Institute of Sports Medicine
Sir Rodney Sweetnam, President of the Royal College of Surgeons of England, presented the Robert Atkins Award to Dr John Lloyd Parry at the annual presentation ceremony and reception of the Institute of Sports Medicine held last night at Burlington House. Mr Michael Edgar, Dr Christopher Jarvis, Mr Nigel Tubbs and Dr M.S. Irani, who also spoke, received certificates of fellowship. Sir Victor Goodhew, chairman, presided.

Westminster Examinations plc
The President of Westminster Examinations plc, the Right Hon the Earl of Kintore, was the host at a reception held at the company's *new international headquarters* at 20 Bloomsbury Square. Among those present were:
The Right Hon the Earl of Dundee, Ms Moira Simpson (Principal of Oak House College), Mrs June *Carter (Director of Westminster* Examinations plc), Mr David de Mesquita (Principal of Mid Kent College), Mr Gavin Ross (Vice Principal of the Robert Gordons University), Mr Derek Hammond-Giles, Mr Robert Webb and Mr Garry Carter (Chief Executive of Westminster Examinations plc).

Luncheons

HM Government
Mr Malcolm Rifkind, QC, Secretary of State for Foreign and Commonwealth Affairs, was the host at a luncheon given by Her Majesty's Government yesterday at 1 Carlton Gardens in honour of the Foreign Minister of Syria.

British Red Cross
Mrs William Crowe was the host at a luncheon of the British Red Cross held yesterday at Winfield House, Regent's Park. Mrs Elspeth Thomas, chairman, Mr John F. Gray, director of public affairs, and Mrs Maria Shammas, chairman of the international fundraising committee, were the speakers. A fashion show was held afterwards.

Distillers' Company

The following have been installed officers of the Distillers' Company for the ensuing year:
Master, Mr Anthony W.C. Edwards; Mr Christopher Mitchell, Upper Warden; Mr Ian Coombs, Middle Warden; Mr Richard Nicholson, Renter Warden.

Lincoln's Inn

Mr Richard George McCombe, QC, and Mr Registrar Martin Christopher Burton Buckley have been elected Benchers of Lincoln's Inn.

University news

Oxford
Somerville College
The following elections have been agreed:
To a Beilby Scholarship in Mathematics:
R E Paget (formerly of Lewis Girls' School, Mid Glamorgan).
To a Beilby Scholarship in Jurisprudence:
J P Lovell (Hall Cross Comprehensive School, Doncaster).
To a Bull Scholarship in Jurisprudence:
R A Stock (Island School, Hong Kong).
To a Coombs Scholarship in Philosophy, Politics & Economics:
S R Hooker (Queen Mary's College, Basingstoke).
To a Hughes Scholarship in Law/LSE:
E J Wright (Maltby Comprehensive School, Rotherham).
To a Hughes Scholarship in Jurisprudence:
R J Brown (International School of Geneva).
To a Murray Scholarship in Mathematics:
J C Coats (St Aidan's & St John Fisher's Sixth Form, Harrogate).
To a Nuffield Scholarship in Medicine:
Z W Grozeva (*St Benedict's School,* London).
To a Pope Scholarship in English and Modern Languages:
H L Bailey (Colchester High *School for Girls*).
To a Bull Exhibition in *Literae Humaniores:*
A B Connery (Cardinal Vaughan Memorial School, London).
To a Coombs Exhibition in Chemistry:
R P Malde (Haberdashers' Aske's School for Girls, Hertfordshire).
To a Coombs Exhibition in Physics:
R J Ablewhite (Downham Market Sixth Form Centre, Norfolk).
To a Nuffield Exhibition in Physiological Sciences:
S J Campbell (St Bernard's Convent Grammar School, Berkshire).

St Antony's College
The following have been elected to the Governing Body of St Antony's College:
Michael Vaillancourt Aris, Senior Research Fellowship in Tibetan and Himalayan Studies for five years from October 1, 1996
Carol Scott Leonard, from January 1, 1997, for five years co-terminus with University Lectureship in Regional Studies in Post-Communist States.

Linacre College
Elections
To an Honorary Fellowship from October 1, 1996: Sir Bryan Cartledge, principal of the college 1988-96
To an Official Fellowship from October 1, 1996: Christopher Chapman, University Lecturer in Management Studies (Accounting)

Cambridge
Professor Jim Mirrlees of Cambridge University has won the 1996 Nobel prize for Economics. Profes*sor Mirrlees and Professor Wil*liam Vickrey of Columbia University, New York, have been awarded the Bank of Sweden Prize in Economic Sciences in memory of Alfred Nobel, 1996.

Queens' College
Mr Murray J. Milgate has been elected to an Official Fellowship at Queens' College, from October 1.

St John's College
Gregory D. Hess has been been elected to a fellowship and appointed lecturer in Economics at St John's College from October 1.

Selwyn College
Elected into a Fellowship: Graham Peter Cook

Napier *University*
Mr Michael Harris, Assistant Organist at Canterbury Cathedral, has been appointed Master of the Music at St Giles' Cathedral, Edinburgh, *in succession to Mr* Herrick Bunney who is retiring.

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God, be exalted above the heavens; let your glory be over all the earth. Save with your right hand and respond, that those dear to you may be delivered. Psalm 108 : 5,6

BIRTHS

BATHER - On 23rd November 1996, to Arabella (née Plunket) and Richard, a son, Thomas David.

BRIEN - On November 23rd, to Rebecca (née Dores) and Jason, a son, Jasper Carlton.

CLAYTON - On November 25th at The Portland Hospital, to Sonja and Ted, a lovely daughter, Sarah, a sister for Patrick and Andrew.

CLEMENT - On 23rd November 1996, to Charlotte (née Chesworth) and Roger, a daughter, Flora Beatrice, a sister for Theo and Phoebe.

de VERE - On 20th November, to Anthea (née Dobry) and Stephen, a son, Adam George Duchene.

HINSHELWOOD - On November 24th 1996, to Maxine and Michael, a son, Jack William.

JAMIESON - On 24th November, to Emily (née Roberts) and Andrew, a son, Guy Michael Auldjo, a brother for Jack and Eleanor.

LEE - On 24th November at Bayview Hospital, Barbados, to Joseph and Lakshmi (née Buluwela), a son, George Ananda.

MARTELL - On 16th November 1996, to Jane (née King) and Robert, a daughter, Katherine Augusta, a sister for Elizabeth, Caroline and George.

PICKIN - On Sunday November 3rd at Chase Farm Hospital, to Sharon (née Murphy) and Steve, a son, Patrick Joseph.

PULVERTAFT - On November 22nd 1996, to Sally and Rupert, a son, Jonathon James David.

BIRTHS

POWELL - On November 20th at St Mary's Hospital, London, to Ben Powell and Hannah Haywood, a son, Oscar Hugo, a brother for Dominic and Benedict. Grateful thanks to all medical staff.

ROWSON - On 19th November, to Sandra (née Cooley) and Glen, a son, Edward James, a brother for Thomas.

RUSSELL/KEATING - On 17th November at home, to Caroline and Roly, a daughter, Flora, a sister for Horace.

SPRAGUE - On November 21st at The Portland Hospital, to Christina and William, a beautiful daughter, Devon, a sister for Jake.

WEASER-SEYCHELL - On 19th November 1996, to Helen and Geoff, a son, Luke David Emilio.

DEATHS

ALLAN - On 23rd November, after many years of suffering, borne with great courage and good humour, Anka Grethe, aged 76, dearly beloved wife of Ian. Private family funeral at Much Hadham. Donations, if wished, to Crossroads c/o D. Robinson & Sons Ltd, 79 South Street, Bishops Stortford, Herts.

DEATHS

BEECH - Anthony John (Tony) of South Kilworth, Leicestershire, died on November 22nd 1996 after a short illness faced with great courage. Sadly missed by Colin and his many friends. Funeral Service Friday November 29th 2 pm, St Nicholas Church, South Kilworth. Flowers or donations to USPG or Cancer Relief Macmillan Fund to J. Stamp & Sons, Funeral Directors, Market Harborough, Leics. LE16 8AN, (01858) 462524.

BODENHAM - Denis on November 22nd in Frenchay Hospital, Bristol, aged 81. Much loved husband of the late Judith and then Anne, father of Richard and James and the late Christopher, father-in-law of Frances and Jill, grandfather of Matthew, Alexander, Sophie and Alice. Cremation on Thursday November 28th 4 pm at Canford Crematorium, Bristol. Friends will be welcome. A Service of Thanksgiving for his life will be held later. Family flowers only. Donations if wished to SCARF, Frenchay Hospital, Frenchay, Bristol, BS16 1LE.

BUTLER - Peacefully on November 25th 1996, Laura Rachel Mary (née Nash), daughter of the late Sir Vincent and Lady Nash of County Limerick and beloved wife of the late Theobald Fitzwalter Butler. Funeral Mass at 11.30 am on Monday December 2nd at The Chapel of St Raphael's Nursing Home, Danehill, Sussex, followed by burial at Western Road Cemetery, Haywards Heath, Sussex. Flowers and enquiries to R.A Brooks & Son, 35 Wivelsfield Road, Haywards Heath, tel: (01444) 454391.

COHEN - Peacefully at home on November 18th aged 92 Margaret Clarkson. Daughter of the Reverend James and Mrs Deas of Edinburgh, much loved wife of Dick for 62 years and mother of Jim, mother-in-law of Janet and grandmother of Henry, Richard and Isobel.

GAGE HARDY - Elizabeth (Liz) died 26th November in Sydney, Australia, aged 71, victim of cancer. Beloved sister of 'Toots' Williams, leaving a lot of friends worldwide.

HAY DRUMMOND - Robert Vane, beloved husband of Auriol, on November 23rd after a painful illness courageously borne. At his request no memorial service. Funeral at St Mary's Church Aldworth on Wednesday December 4th at noon. Family flowers only to Camp Hopson, Newbury. Donations, if desired, to Duchess of Kent Macmillan Unit, Liebenrood Road, Reading, RG30 2DX.

HOLLAND - Philip John Kinglake, on 24th November 1996, in his 80th year, loving and much loved husband of Yvonne, will be sadly missed by his sister Peggy, family and friends.

LIPMANN - Bruno Arthur Ludwig. After a long illness, died 24th November 1996, in Melbourne, Australia, aged 77. Much missed by all the family.

MACKAY - On November 24th Margaret died very peacefully at home aged 70, dearly loved wife of John, much loved mother of William, Elspeth, Mary and Andrew, beloved grandmother of Elizabeth, Alison, Michael and Isabel, much loved sister of Elizabeth Ogilvie and mother-in-law of Chris, Edward and Margaret. Funeral at St Mary Magdalene, Tormarton, at 2pm on Friday November 29th followed by private cremation. Family flowers only. *Donations to Frenchay* Respiratory Fund c/o E. Davies & Son, 381 Gloucester Road, Horfield, Bristol BS7 8TR.

MADGE - On 22nd November 1996 at Heavitree Hospital, Richard, aged 81 years, former England Rugby International. Beloved husband of the late Joan, loving father of Jennifer, John and Brenda, fond *grandad and great-grandad.* Private cremation. Service of Thanksgiving, Thursday 28th November, 12 noon, Alphington Church, Exeter. Family flowers only. Donations if desired to British Heart Foundation c/o P Turl, 16 Victoria Road, Topsham, Exeter EX3 0EU.

MEIKLE - On November 25th Richard Ewart, son of the late Mr & Mrs W.E. Meikle *and brother of the late Alan* Meikle. No flowers please. Funeral Service at St Michael and All Angels Church, Felton, Northumberland, on Friday November 29th at 1.45 pm.

PATEL - Kanubhai, husband of Uma, father of Samir and Sanjiv, died peacefully at Harefield Hospital, on November 23rd 1996. Donations to a Dharmaj Charity.

OAKLEY - Robert Phelps died 23rd November, peacefully at home, aged 103. Sometime corn merchant and greatly beloved father, grandfather and great-grandfather, uncle and friend. Funeral Service at 12 noon on Monday 2nd December at All Saints, Branksome Park, Poole, followed by private cremation. Family flowers only but donations, if desired, to RNLI, c/o E. Mew & Co., 3 Bournemouth Road, Lower Parkstone, Poole, tel: (01202) 741169.

POTT - Christopher Dutton died on November 20th *1996, loving husband of Kris* and devoted father of Alexander and Robert. Funeral will take place on Thursday December 5th 12 noon, at St Ann's Church, H.M. Naval Base, Portsmouth. Family flowers only. Donations if desired to The Prince of Wales Trust Fund, cheques made payable to The Prince of Wales Trust Fund c/o John Dunning, Co-operative Funeral Directors, 157 Fratton Road, Portsmouth, PO1 5ER.

SMALLSHAW - Hilton Manning on November 24th 1996 aged 91 years, peacefully at the Radbrook Nursing Home, Shrewsbury. Funeral Service at Shrewsbury Crematorium on Thursday December 12th at 2.40 pm. Enquiries please to Funeral Directors W.R.R. Pugh & Son, tel: (01743) 344646.

STEVENSON - Arthur John, father of William, Hugh and Tom, peacefully on 24th November, aged 88. Funeral on Monday 2nd December at *12 noon at St Peter's Church,* Black Lion Lane, Hammersmith, W6.

WRIGHT - On November 25th in France, L'Abbé Quintin Montgomery, aged 82. Priest *of Le Chamblac, Normandy,* for over 40 years and Chaplain to the Order of St Lazarus of Jerusalem. Much loved and admired by his family and friends. A Memorial Mass will be celebrated later in London, details to be announced. R.I.P.

MEMORIAL SERVICES

DEANE - A Service of Thanksgiving for the life of Raymond Deane will be held at Winchester Cathedral on Thursday November 28th 1996 at 2.30 pm.

PILLET-WILL - A Requiem Mass will be celebrated for Le Comte Jacques Frédéric Pillet-Will in the Little Brompton, Brompton Oratory, London SW7 2RP at 12 noon on Thursday 5th December 1996.

IN MEMORIAM — PRIVATE

SWAN - Peter, died 27th November 1995. Greatly missed by all his family.

WHITE - In everloving memory of my dear Sister Betty who fell asleep 27/11/91 and all my family. Stoneford Cottage.

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SIR HAVELOCK HUDSON

Sir Havelock Hudson, former chairman of Lloyd's of London, died on November 14 aged 77. He was born on January 4, 1919.

As chairman of Lloyd's from 1975 to 1977, Havelock Hudson presided over a period of optimism and relative tranquillity in London's turbulent insurance market. Applications for membership of Lloyd's reached unprecedented levels during those years, and the consequent expansion was greeted with relief in an institution still reeling from a run of bad losses in the 1960s. In retrospect, however, that influx of new "names" and the changes that came with it — some of style, some of substance — may be seen to have made more likely the scandals and disasters that Lloyd's was to suffer in later years.

To "Hal" Hudson those disasters would come both as a disappointment and a surprise. He was the son of an underwriting family and, though he had initially been reluctant to enter the family business, his chairmanship crowned a Lloyd's career that stretched back to the Second World War.

Throughout that time he saw no reason to doubt the integrity of the institution with which he had grown up. When Lloyd's awarded him its Gold Medal in 1977 for his "outstanding services", he responded by suggesting that Lloyd's had kept "its unrivalled position in the world ... because of its honour". Honour, he admitted, was perhaps an old-fashioned word, but he was sure that he was "speaking to people who still know what it means". That confidence would be tested before he died.

Havelock Henry Trevor Hudson was educated at Rugby, where he was captain of running. On leaving school, rather than join the family syndicate of marine underwriters, Hudson & Vernon, he planned to become a doctor, but his medical studies were cut short by an accident suffered while demonstrating fencing skills in a laboratory at the Middlesex Hospital.

He decided instead to cultivate his interest in literature, even if it meant being a journalist at first. That, however, was his father's idea of "a living hell"; had Hudson Senior ever suggested such a thing when *he* was young, then "*his* father would have sent him round the world before the mast". Forty-eight hours later Havelock had enlisted on a British cargo ship, the *Silver Teak*, and was working his passage round the world. He was to describe his time at sea as "the most enjoyable years of my life".

When war broke out Hudson was rather reluctantly conscripted as a private in the Royal Hampshire Regiment. He later described himself as having been "basically a pacifist" at this time, but without "the guts to be a proper one". In the end, however, soldiering came to seem "frightfully interesting". Nor did it stifle his love of letters. Sent for officer training, he found himself a member of an active literary group, running a magazine with Enoch Powell as editor. He went on to become a committed and able officer, his military career ending in 1944 when, as adjutant to the 9th Parachute Battalion, he was badly wounded in the sacking of the heavy German battery at Merville during the Normandy landings.

After the war, married to a brigadier's daughter and with two young children to support, he abandoned his literary ambitions and took over his father's "box" in The Room at Lloyd's. He became an underwriting member (a "working name") in 1952, and was elected to the Lloyd's Committee for the first time in 1965. In 1968, 1971 and 1973 he served as deputy chairman, before succeeding Paul Dixey as chairman in 1975.

The period leading up to Hudson's chairmanship was a challenging time for Lloyd's. In an institution where accounts for a given year are not closed until three years later, some of the heavy losses of the 1960s were still being felt. At the same time, the pre-eminence of the venerable London market was being challenged by aggressive new foreign competitors.

Like his predecessors as chairman, Dixey and Sir Henry Mance, Hudson accepted that Lloyd's had to compete but insisted that it must do so without compromising the security to which it owed its reputation. He was a strong supporter of 1960s' proposals to expand Lloyd's by admitting foreigners and women; he also backed the creation of a new category of "mini-names", who would need to show assets of only £37,500, rather than the usual £75,000, and be able to write a reduced amount of risk.

But Hudson was convinced that bad business was never worth pursuing. He regarded Hurricane Betsy, the greatest disaster to hit Lloyd's in the 1960s, as "a blessing in disguise": the terrible storms that swept through the southern United States in 1965 may have caused £100 million of damage in a single night, half of it insured in London; but they also, he felt, marked the beginning of the end for cut-throat competition over premiums and helped to drive from the market some of the composite insurers who had been tempted into the specialised marine and aviation fields by the cash-flow benefits of investing premiums in the money markets at a time when rates were high.

As chairman of Lloyd's during a period of high taxation and a wavering pound, Hudson saw a steady growth in applications from would-be members. Throughout the 1960s the number of "names" had remained steady at about 6,000; by 1977 there were 10,500. Even so, Hudson emphasised that the volume of business should be limited by the reserves available. Most of his numerous foreign trips as chairman were intended not to drum up business but to explain why Lloyd's was turning it down.

An effective ambassador for Lloyd's abroad (in one three-week North American trip he covered 14,000 miles, submitting to dozens of speaking engagements and interviews), he was outspoken in its defence at home. "It is ludicrous," he complained, "that a global organisation that has helped to keep this ruddy country going for years should be denigrated."

His views on more general topics were expressed with equal vigour. Speaking at St Lawrence Jewry on the subject of "social responsibility", he blamed what he saw as "the collapse of national morale" on "the collapse of national morality". Lloyd's could show the way forward, he said, for it "is devoted to the concept of individual responsibility, to the exercise of initiative, to the ability to make up one's own mind and having the guts to back one's own judgment".

Such faith in the social and moral efficacy of the free market was perhaps hardly surprising in a lifelong City man. But Hudson was also, in the words of one of his more unlikely admirers, the poet Ted Hughes, "one of those forceful, intelligent people who can live in several worlds simultaneously". For more than a decade he was a dedicated chairman of the Arvon foundation, which helps young writers; and he relished his hands-on involvement in the running of his own estate in Berkshire.

After his retirement as chairman, he remained active at Lloyd's until ill-health and underwriting losses persuaded him to resign his membership in 1988. He had been knighted for his services to export in 1977.

He was twice married. His second wife, Cathleen, daughter of the 6th Earl of St Germans, died in 1994. He is survived by two sons from his first marriage, which was dissolved in 1956, and by a son, daughter, stepson and stepdaughter from his second.

ELIZABETH KNIGHTS

Elizabeth Knights, publisher, died from lung cancer on November 14 aged 41. She was born in Kent on September 16, 1955.

ALTHOUGH only 41 when she died, Liz Knights had time to make a notable career at the head of the publishing firm of Victor Gollancz. Her long and grave illness, unsuspected by those who were not close to her, never diminished her enthusiastic dedication to her work, her energy, or her exceptional clarity of mind.

Growing up in suburban Kent, Elizabeth Anne Knights was head girl of Alleyn's School and took a degree in history and politics at York University. Her left-wing opinions were clear and decided, but tinged by a characteristic shrewd scepticism.

It used to be a cliché in higher education that all bright girls wanted to get into publishing. Few achieved the ambition, but Liz Knights did. Soon she was at the leading firm of Jonathan Cape as secretary to the chairman, Tom Maschler, who was said to eat secretaries for breakfast and certainly chose them carefully. By 1981 she was publicity manager at Gollancz, and in 1984 she became an editor, the line of work that was always nearest to her heart.

There had been only two people at the head of Gollancz since its foundation in the 1920s: the legendary VG himself and his equally formidable daughter, Livia. Somewhat in decline since its great days, the firm was struggling in the new climate of mergers and conglomerates. Its future depended on a loyal and talented team, among whom Knights was outstanding. Heading the paperback division from 1987, she became editorial director — or "the publisher", as they like to say at Gollancz — two years later.

In 1990 it could be said that fortune was smiling on Liz Knights. Still in her thirties, she had a job that would normally go to an older person: she was now happily married to Ian Craig, a designer who also worked in publishing; she had a host of friends and (quite a distinction in the publishing world) no enemies. But then lung cancer was diagnosed. Her reaction was to work as hard as ever, and very successfully.

For a publisher, the indispensable quality is flair. Vital, too, is the courage to defy cautious counsels and conventional assumptions. Knights showed both qualities in 1992 when she published *Fever Pitch*, the first book by a relatively unknown writer, Nick Hornby. It might be thought obvious that football fans and book-readers are mutually exclusive categories. It was by no means obvious to Knights, however, and somehow *Fever Pitch* sold 400,000 copies. One must of course give credit to Hornby's writing, but also to Knights who put her faith in the book, edited it, and contributed two very important words — the title.

When commissioning, decision-making and the chores of management (not to mention fighting cancer) might have absorbed all her energies, she continued to edit books on the Gollancz list, including Mervyn Jones's biography of Michael Foot. Most writers regard most editors as antagonists, whose damage to the text must be kept to a minimum, but with Knights the obligatory "gratitude to my editor" was genuine. No one could fail to respect her almost infallible judgement, her fine taste in the use of the English language, and her sharp eye for any clumsy phrase that fails to express what the writer meant to say.

During the 1990s, control of Gollancz was acquired first by the American firm of Houghton Mifflin and then by Cassell. The second upheaval required a move from the much-loved old building in Covent Garden to the sort of airport lounge that big companies prefer. On these occasions, assurances of "full editorial independence" are always heard, and generally mean as much as the independence of a republic in the old Soviet Union. It was largely thanks to Knights that Gollancz did preserve as much of its character and as much decision-making capacity as, in the nature of things, was possible.

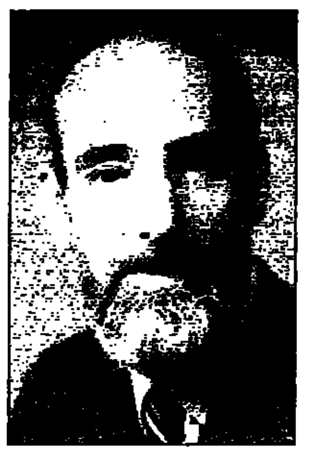
Meanwhile, she endured repeated courses of chemotherapy. Her natural enjoyment of life and her deep commitment to her work made these interruptions hard to bear. As she surmounted one crisis after another, friends tried to believe that her courage and her resolute will to live would enable her to chalk up another triumph. She was seen at her desk until three weeks before the end.

A woman of great charm and attractiveness, Liz Knights was loved as much as she was admired. Had she lived and worked through all the years she had a right to expect, an obituarist 30 or 40 years from now might be writing that she was revered. What is certain is that she will not be forgotten.

She is survived by her husband, two stepsons and a stepdaughter.

REAR-ADMIRAL JAMES ROSS

Rear-Admiral James Ross, CB, DSC, Assistant Chief of Naval Staff, 1960-63, died on October 27 aged 87. He was born on October 31, 1908.



DESCENDED from the polar explorers, Sir John Ross and Sir James Clark Ross, James Ross was the author of two scholarly books which celebrate their discoveries. The first, *Ross in the Antarctic 1839-1843*, deals with the first systematic exploration of the Antarctic in the ships *Erebus* and *Terror* by his great grandfather, James Clark Ross, a man whom Amundsen described as "the most intrepid polar explorer and one of the most capable seamen the world has ever produced". A second magisterial work, *Polar Pioneers*, published as recently as 1994, deals with the lives of both James Clark and his uncle John, who in 1817 commanded the first Admiralty-inspired expedition to find the North-West Passage.

James Ross was educated at Charterhouse and at Dartmouth Naval College. His first seagoing appointment, on graduating in 1927, was to the training ship of the day, coincidentally called *Erebus*. Subsequent postings included the China station in the cruiser *Suffolk* and the Mediterranean in the battleship *Resolution*. Qualifying as a gunnery specialist in 1934, he served in the battleship *Renown* before being selected on the basis of his intellect for the advanced gunnery course. War broke out while he was overseeing the building of the Tribal class destroyer *Tartar* at Swan Hunter's yard on Tyneside, so he was swiftly reappointed to a sister-ship, the *Somali*, as squadron gunnery officer.

Somali and her destroyer squadron were in the thick of the Allied landings which tried to counter the German invasion of Norway in the spring of 1940. Massive air attacks caused many casualties. *Somali* was damaged, but was able, at the end of April when the situation ashore became untenable, to evacuate a complete battalion from Alesund. Ross was awarded the DSC for his coolness and gallantry.

Two years of innovative work at the experimental section of the gunnery school at Portsmouth were followed by appointment to the cruiser *Cleopatra* in the Mediterranean. *Cleopatra* supported with her gunfire most of the operations leading up to the Axis surrender in Tunisia and Operation "Husky", the subsequent invasion of Sicily in July 1943. Towards the end of the campaign, *Cleopatra* was torpedoed by a U-boat but reached Malta in safety.

Having received early promotion to commander, Ross spent the rest of the war in the ordnance division of the Admiralty. In 1946 he was sent to Hong Kong as the Fleet Gunnery Officer, followed by command of the Black Swan class frigate *Hart*, again based in Hong Kong.

After promotion to captain in 1951, he was again in the Far East as Chief Staff Officer to the C-in-C Far East Fleet, based at the Singapore naval base *HMS Terror*. Subsequent tours included the inevitable staffwork in the Admiralty, as well as two years in Washington on the Nato staff. After commanding a frigate squadron from *HMS Duncan*, he was promoted rear-admiral in 1960. His final posting was Assistant Chief of Naval Staff (Warfare) and he retired in 1963, being appointed CB.

As frequently happens to ex-servicemen, he found himself a job which made use of his management and organisational skills; he worked as the office manager of an architectural practice until he reached the advanced retirement age of 72 in 1980.

Always an enthusiastic gardener, Ross was elected a member of the Worshipful Company of Gardeners and was their Master in 1983. Although the Company of Gardeners rates sixty-sixth in the pecking order of City of London livery companies (the Mercers are first, the Information Technologists one hundredth), their guild is first recorded in 1345. Ross's year is remembered for imaginative extensions of their charitable and horticultural work (among which the flowers in St Paul's Cathedral are notable) and for the quality of the guests at Gardeners' dinners: "I feel I have been dining with *Debrett*" was the comment overheard at one function.

His wife Helen McCall, whom he married in 1946, predeceased him by a month. He is survived by his daughter, a physicist working for the Open University.

EUGENE POLYAKOV

Eugene Polyakov, ballet master at the Paris Opera, committed suicide on October 25 aged 53. He was born in Moscow on April 27, 1943.

EUGENE POLYAKOV was first brought to the Paris Opera in 1983 by its newly appointed director Rudolf Nureyev. During nearly ten years as ballet master there, he saw the company grow greatly in reputation; it now ranks alongside the Kirov and the New York City Ballet as one of the finest in the world.

Polyakov played a central role in the running of the company, conducting rehearsals and helping with casting, teaching and coaching. All the while he made daily reports to Nureyev, even when the great dancer was abroad. But despite his responsibilities, he was always available to help the dancers, whether with personal or professional problems.

Eugene Polyakov studied at the Bolshoi Ballet School from the age of ten. On graduation, however, he was sent to Siberia to join the ballet company which had been formed at Novosibirsk after the war and whose standards were being raised at that time by the drafting in of new dancers and directors from Moscow and Leningrad.

The Novosibirsk Ballet made its first tours to Moscow and to Paris for the Festival du Marais in 1967. By then Polyakov, at only 24, was one of the leading dancers, dancing Bluebird in *The Sleeping Beauty* and the Prince in the young Oleg Vinogradov's

highly original staging of *Cinderella*. In Novosibirsk he also undertook his first choreography, starting with Benjamin Britten's *Variations on a Theme of Purcell* and Mendelssohn's *Songs Without Words*.

In 1970 he returned to Moscow as a teacher at the Bolshoi but six years later he left Russia for Italy, where he took a post in Venice as ballet master at La Fenice. There he created the ballet *Francesca da Rimini* and mounted *Giselle* in which the Italian ballerina Elisabetta Terabust was partnered by Nureyev.

After a year Polyakov formed a new company, Viva la Danza, but shortly afterwards, in 1978, accepted an invitation to direct the ballet at the Teatro Comunale, Florence. During five years there, he made several more new works, including Stravinsky's *Baiser de la Fée* and *Rossignol*.

Nureyev danced in Florence as a guest during this time and, impressed by his young compatriot's skill, invited him to the Paris Opera as ballet master in 1983. They formed an impressive working partnership, but even when Nureyev's contract ended in 1989, Polyakov and Patrice Bart (a former dancer with whom he shared his responsibilities at that time) continued to act as caretaker directors of the ballet for a year.

In 1992 Polyakov returned to Florence. His resumed directorship there brought his own productions of several classics, plus creations of *La Dame aux Camélias*, *La Ronde* and other works.

Additionally, Polyakov was one of the people to whose scrupulous care Nureyev entrusted revivals of his classic productions. This work was to take him as far afield as China and Australia, as well as to Berlin, Milan and Vienna. London saw the excellence of his results when the Royal Swedish Ballet brought *Don Quixote* to the Coliseum last year.

Although earlier this year Polyakov returned to Paris to work again as ballet master with the company he knew so well, in latter months an uncharacteristic mood of depression overcame him, and eventually he took his own life. The Paris Opera dedicated its performance on October 25 to his memory.

He was unmarried.

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INFORMATION on Betty May Golding author of Tiger Woman- My Own Story. Also known as Betty May Loveday, Betty May Sedgwick, Betty May & Betty May Garnett or other aliases. Phone 01705 472116 or Fax 01705 453798.

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ON THIS DAY

November 27, 1936

When the proprietress of a London club was charged with keeping a "disorderly house", the prosecuting solicitor stated that "the type of dancing which went on was thoroughly disgusting ... With one exception all the men were powdered and rouged."

RAID ON A CLUB

SERIOUS CHARGES AT BOW STREET

Two women and 35 men appeared on remand before Mr. Dummett at Bow Street Police Court yesterday to answer charges arising out of a raid on Billie's Club, Little Denmark Street, WC2.

Miss Billie Joyce, 31, said to be the proprietress, was charged on a warrant with keeping and maintaining the club as a disorderly house, "wherein she did cause and procure and permit to assemble and remain on the said premises immoral lewd and disorderly persons using obscene language and behaving in a lewd, obscene and disorderly manner to the manifest corruption of the morals of his Majesty's liege subjects."

The other 36 defendants, including musicians, employees of the club, a soldier, and a film artist, were all accused of aiding and abetting in that offence.

Chief Inspector Donaldson, of Scotland Yard, gave evidence at the previous hearing of raiding the club. He said that a number of persons were dancing and others were caressing on settees. When the warrant was read to Miss Joyce she said: "They are not all bad. It is a job to control them." Most of the alleged frequenters denied the charge.

Mr. E. Clayton, prosecuting, said that on the night of the raid, November 14, about 70 persons were present. Thirty-five were alleged to have taken part in dancing of an improper character. Police officers in plain clothes had kept observation inside the club on October 31, November 5, 7, 12, and 14. Some of the alleged frequenters were not present on all those dates. If the magistrate thought a case had been made out against the frequenters he would be asked to commit them for trial on the additional charge of assisting in running a disorderly house on dates when they were present.

Miss Joyce was the registered owner of the club, which was registered in August, 1935. It consisted of a large dance room, a boxroom, and a vestibule. Of the other defendants, Connie Ivy Locke, 40, was the waitress, Guiseppe Carini, 26, was door-keeper, and Charles Kenward, 26, the pianist. Kenward, when playing the piano, would face the dancers and could see what was going on. On an average about five women were present nightly.

It was quite clear, Mr Clayton went on, that the club was a meeting place of a type of moral pervert, who seemed to delight in imitating persons of the opposite sex, not only in dress and speech, but in regard to the use of powder and the carrying of such things as powder puffs and rouge. The type of dancing which went on was thoroughly disgusting. With one exception all the men were powdered and rouged.

Detective-sergeant Murray gave evidence of keeping observation inside the club. He said that he himself was dancing with a woman partner when he overheard one man say to another, "We are all queer here, you know."

By 10p.m., the witness went on, there were about 80 people in the club. When someone called out, "Come on, girls" two men got up from a settee and danced together exaggeratedly. A woman with an accordion played "All by yourself in the moonlight," and three men joined in the chorus with an obscene parody. A coloured man was among the dancers. Among *cabaret* turns given from time to time was a dancing display by girls aged from eight to 13. One of these girls mimicked Mae West, but there was nothing improper in the act.

In cross-examination by Mr. Claude Hornby (solicitor), for Miss Joyce and others, Sergeant Murray agreed that they bore good characters.

Cross-examination had not concluded when the hearing was adjourned until Wednesday.

THE TIMES TODAY

WEDNESDAY NOVEMBER 27 1996

NEWS

Modest cuts from cautious Clarke

■ Kenneth Clarke cheered the Conservatives with modest tax cuts in a "virtuous" Budget promising steadily rising living standards and trying to ward off interest rate rises. The standard rate of income tax was cut by 1p. Cigarettes went up by 15p for 20; petrol by 3p but the duty on beer and wine was unchanged and that on spirits fell 26p a bottle **Pages 1, 2, 9-20**

Tax and benefit cheats to be chased

■ A programme called "Save to Spend" will crack down on benefit fraud and penalise big businesses for avoiding tax. The cheats who cost the government £7 billion a year .... **Page 9**

Air travellers face double duty

■ An extra £325 million a year will be collected from the air passenger duty. Travellers flying within UK and to the Continent will pay £10 instead of £5 and those flying further will pay £20 instead of £10 .... **Page 10**

Alcoholic 'soft' drinks cost more

■ The Chancellor responded to concern about the growth in under-age drinking by increasing the tax on alcoholic soft drinks by 7p or 8p a bottle from January .... **Page 11**

Search for the Budget leak

■ The news that Budget secrets had leaked was broken to Downing Street by Piers Morgan, the Editor of the *Daily Mirror*, asking: "Do you want your Budget back?". **Pages 1, 2**

Magnate 'kidnapped'

A Greek shipping magnate was kidnapped by a gang as he parked his car in London and subjected to a nine-day ordeal as his jailers demanded a £5 million ransom, the Old Bailey was told .... **Page 3**

Yacht hit submarine

A director of National Grid failed to keep a proper lookout on his yacht before it rammed a German submarine, causing £20,000 of damage .... **Page 3**

Church pensions

Anglican worshippers are to be asked for £27 million a year to pay vicars' pensions under a measure agreed by the General Synod .... **Page 4**

Medical juggling

Signs of increasing pressure on the NHS emerged in frantic manoeuvring by health authorities and hospitals to balance their books. One authority is planning to cut eight common operations by 40 per cent .... **Page 5**

Navy favourites

ITV is to use a formula pioneered by BBC Radio in *Family Favourites* as the centrepiece of its Christmas Day schedule: putting service families in touch over the festive period .... **Page 7**

French give in

The embattled French Government offered to help meet the demands of striking French lorry drivers as the paralysing nine-day dispute spread .... **Page 8**

Refugees found

Tens of thousands of Hutu refugees who had been missing for weeks in the jungles of Zaire poured into camps yesterday in Minova, a small lakeside town on the west of Lake Kivu ..... **Page 21**

Israel tensions rise

Tensions between Israel and the Palestine Authority rose as Binyamin Netanyahu made his first visit to a Jewish settlement since becoming Prime Minister and promised to continue expanding the outposts .... **Page 21**

Learner drivers to have dummy run

■ Nervous learner drivers are to be offered the chance to sit a mock test with a government examiner to help them to overcome their fears. Learners will pay about £35 for the dummy test, to be carried out a few weeks before the real thing. It will be followed by a briefing by the examiner on the candidate's strengths and weaknesses .... **Page 4**

TONY WHITE

Robin Fraser, the driver for the group Status Quo, stranded with his lorry at Calais by the French truck drivers' blockade. Page 8

BUSINESS

National Grid: Britain's electricity transmission network, is ready to cut its workforce by 750 or 20 per cent. It blames the regulator for the cuts .... **Page 29**

Channel tunnel: Eurotunnel's refinancing will be suffer a delay of weeks, or even months, because of the fire last week that closed the rail link .... **Page 29**

Mining: Anglo American, the South African mining giant, is hopeful of striking an agreement with the European Commission over its stake in Lonrho, the hotels to platinum group .... **Page 29**

Markets: The FT-SE 100 rose 13.8 to 4068.4. Sterling rose from 92.8 to 93.2 after a fall from $1.6732 to $1.6728 but a rise from DM2.5419 to DM2.5549 .... **Page 32**

[illegible]

Rugby union: Jonathan Davies will win his 28th cap after being recalled by Wales for the match against Australia. He last played eight years ago .... **Page 56**

Football: The prospective owners of Nottingham Forest say they will not seek to displace Frank Clark, the manager, as they attempt to avoid relegation .... **Page 56**

Motor racing: Alessandro Nannini returned to the wheel of a Formula One car in Portugal, six years after his right arm was severed in a helicopter crash .... **Page 54**

Cricket: England arrived in Zimbabwe at the start of their first full tour and found the threatened arrival of the rainy season putting a dampener on the prospects of play .... **Page 52**

Blast from the past: The Vorticists, with their polemical magazine *Blast*, tried to change the world of painting in 1914. A major new retrospective reveals how far they succeeded .... **Page 39**

Carlisle tonight: On a British tour, Belinda Carlisle impressed more when delving into darker material than when offering her customary bright-hued pop songs ..... **Page 39**

Ripe cherries: With Alec McCowen and Penelope Wilton in the leads, the production of *The Cherry Orchard* now in the West End would make a superlative introduction to Chekhov .... **Page 40**

Oh yes it is: *The Times* publishes its Great Panto Guide today — a listing of more than 250 Christmas shows .... **Page 41**

Nigella Lawson: Women were required to look as if they had bothered; men wanted to look as if they dressed by accident .... **Page 23**

Alan Coren on the desire to buy-everything disease and the one he suffers from — the inability to buy anything .... **Page 23**

Golden rule: Putting on the glitz has never been so easy since the season's gold rush .... **Page 22**

Sharp tongue: President Mandela told black South African journalists not to pander to the white press. They wondered where he got his ideas .... **Page 38**

Tricks of the trade: What wiles does a newspaper use in order to poach a rival's readers? ..... **Page 38**

Spain: As the Spanish Prime Minister arrives, *The Times* looks at an evolving country .... **Pages 42, 43**

The French disease is beginning to affect all of Europe. The lorry-drivers' strike has, after a week of protests and closed-down highways, paralysed land transport services from Spain, Britain and Germany. In the circumstances, the total silence on the matter of the French President, Jacques Chirac, seems more scandalous with each passing day — *El Pais*, Madrid

IN THE TIMES

■ **FILMS**

Geoff Brown reviews *I Shot Andy Warhol* (left) and other new releases

■ **BOOKS**

Robyn Davidson on Wilfred Thesiger, Conor Cruise O'Brien on Thomas Jefferson

Preview: John Thaw's sleuth is back with a college murder. *Inspector Morse* (ITV, 8pm). **Review:** Matthew Bond on a voyeur's guide to air crashes .... **Page 55**

Forward defence

Having successfully reduced expectations of tax cuts, Mr Clarke managed to turn a modest Budget into popular package — with only a little of his wit .... **Page 25**

Blockade on EMU road

The longer M Chirac insists on treating EMU in 1999 as France's rendez-vous with destiny, the harder he will find it to restore his Government's credibility ... **Page 25**

The Latin revival

Italian children, who live with the tangible evidence of the Roman genius all around them, may soon get a chance to understand the glories of their past .... **Page 25**

SIMON JENKINS

The blood has been spilt, the carpets cleaned and relaid. The Budget merely signifies that the debate is over .... **Page 24**

PETER RIDDELL

The Budget was a bravura Commons performance which should boost Tory morale and the party's short-term standing in the polls, but it is not nearly as virtuous in the long term as Kenneth Clarke claimed .... **Page 24**

TIM CONGDON

To talk about the British economies prospects in 1997 without recognising the importance of monetary policy could be compared with Hamlet without the Prince. But a better reference would be to Hamlet without the ghost .... **Page 24**

SIMON BARNES

Tony Adams, with his winning goal for Arsenal against Tottenham, has become the renaissance man of football .... **Page 52**

Sir Havelock Hudson, former chairman of Lloyd's; **Elizabeth Knights**, publisher; **Rear-Admiral James Ross**, Assistant Chief of Naval Staff, 1960-63 .... **Page 27**

Assurances on EMU challenged; moves to make paracetamol safer; gargoyles; English and French legal systems .... **Page 25**

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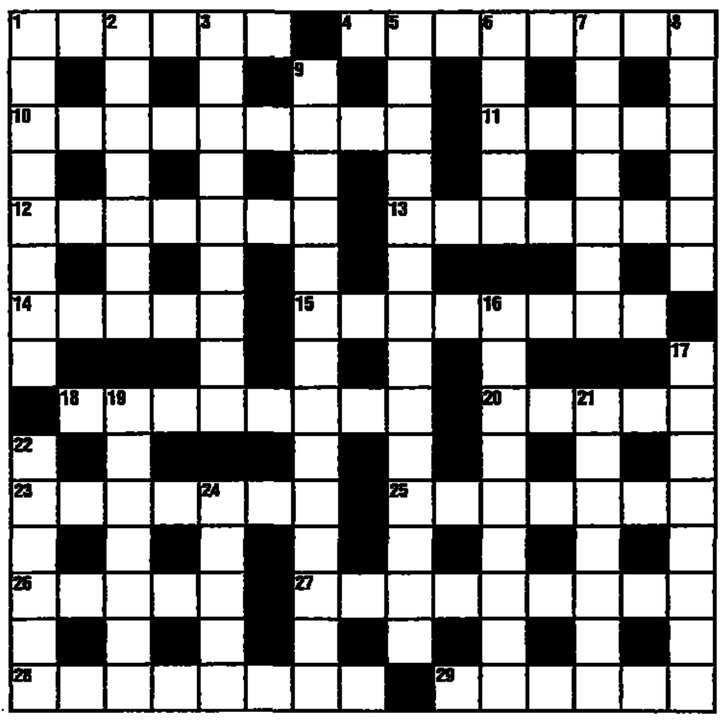

ACROSS

1 Snub for enthusiast joining sappers (6).
4 One can't believe it's acting so strangely (8).
10 Popular worker receiving cut as supplier of dope (9).
11 Officer's insignia soldiers put on drum (5).
12 Assembly accepted key union action to control corporation (7).
13 Basis for new clue used in paperback? (7).
14 Stopped losing head and relaxed (5).
15 Elegant variation for flutes, by Thomas Arne initially (8).
18 Points introduced by Norwegian play just produced (5-3).
20 Steps taken to locate number on street (5).
23 Shark's tail at angle (7).
25 Extra litre was drunk, following local rules (3-4).
26 Mark made by writer, say, leaving Scottish island (5).
27 Overworked scribbler rejected payment by Japanese press chief (9).
28 Painting with rollers, possibly (8).
29 Article used in kitchen that sounds more impressive (6).

DOWN

1 Draught animals at the present time (8).
2 Bumbling old men at the end of the line (7).
3 Bond fired recklessly, contrary to orders (9).
5 Induce a fellow team member to even the score (3,4,3,4).
6 Work on spasmodic twitching of the eye (5).
7 Picture of meadow exhibited in general bar (7).
8 Purplish colour Eminence put on after church (6).
9 Taken by surprise when dismissed over article on plant (6,2,3,3).
16 Oriental always eating at the back (9).
17 Champion from South Africa in *more natural surroundings* (8).
19 First-class drink tipped over finery (7).
21 Research chemist – one producing records, say (7).
22 Orders given by divines, leading pair excluded (6).
24 Old dialect discernible in diction I classified (5).

Solution to Puzzle No 20,335

I	N	D	U	L	G	E	N	C	E		S	C	A	N
N		A		O		S		O				O		E
C	O	N	T	R	I	T	I	O	N		S	N	O	W
H		E		D		O		K		T		V		Z
	A	L	S	O		P	R	E	J	U	D	I	C	E
B		A		F		P		R		R		C		A
L	A	W	M	A	K	E	R		I	N	S	T	A	L
A				P		L		A		I				A
C	A	L	I	P	H		C	L	A	N	S	M	A	N
K		E		E		H		L		G		A		D
[illegible]	E	C	H	A	N	I	C	S		P	A	Y	S	
[illegible]		T		L		N		O		O		F		V
[illegible]	[illegible]	[illegible]	E		A	D	J	U	D	I	C	A	T	E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		O		L		N		I		R
[illegible]	[illegible]	[illegible]	L		T	O	P	S	Y	T	U	R	V	Y

Times Two Crossword, page 56

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HIGHEST & LOWEST

Yesterday: Highest day temp: St Mary's, Isles of Scilly, 10C (50F); lowest day max: Altnaharra, Highland, -1C (30F); highest rainfall: Leeming, North Yorkshire, 0.29in ;highest sunshine: Folkestone, Kent, 7.6hr.

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[illegible]

☐ **General:** England and Wales will have frost and fog at first. Then it will be generally bright or sunny in central and southern areas, with coastal sleety showers in the east. Cloud and rain over west Wales and southwest England will slowly edge east as far as Sussex, with snow on hills.

Scotland will have patchy fog and frost at first. Then many areas will be dry, bright or sunny. Wintry showers in east, and on coasts and hills. Cloud then rain later in Hebrides.

Northern Ireland will be overcast and wet, then brighter from west later.

☐ **London, SE, NW, Cent N England, Midlands, Lake District, Glasgow:** Patchy frost and fog lifting. Bright with sunny periods, hazy at times. Wind light southeasterly. Cold. Max 5C to 7C (41F to 45F).

☐ **E Anglia, E, NE England, Borders, Edinburgh & Dundee, Aberdeen, Moray Firth, NE Scotland, Orkney, Shetland:** Bright, sunny intervals and wintry showers, especially near coast. Wind fresh southeast. Cold. Max 6C to 7C (43F to 45F).

☐ **Cent S, SW England, Wales, Isle of Man, Northern Ireland:** Cloudy. Rain, heavy at times, wintry on hills, turning showery later. Wind moderate or fresh southeast. Cold. Max 5C to 7C (41F to 45F).

☐ **Channel Is:** Cloudy. Rain, heavy at times, turning showery later. Wind moderate or fresh southeast. Cold: Max 7C to 8C (45F to 46F).

☐ **SW, NW Scotland, Argyll:** Frost lifting. Becoming cloudy. Rain or sleet in west. Wind moderate southerly. Cold. Max 6C to 7C (43F to 45F).

☐ **Cent Highlands:** Frost and fog, slow to clear in places. Otherwise bright or sunny, a few wintry showers. Winds light southeast. Cold. Max 0 to 5C (32F to 41F).

☐ **Outlook:** overcast, wet weather crossing all areas, followed by brighter conditions on Friday.

[illegible]

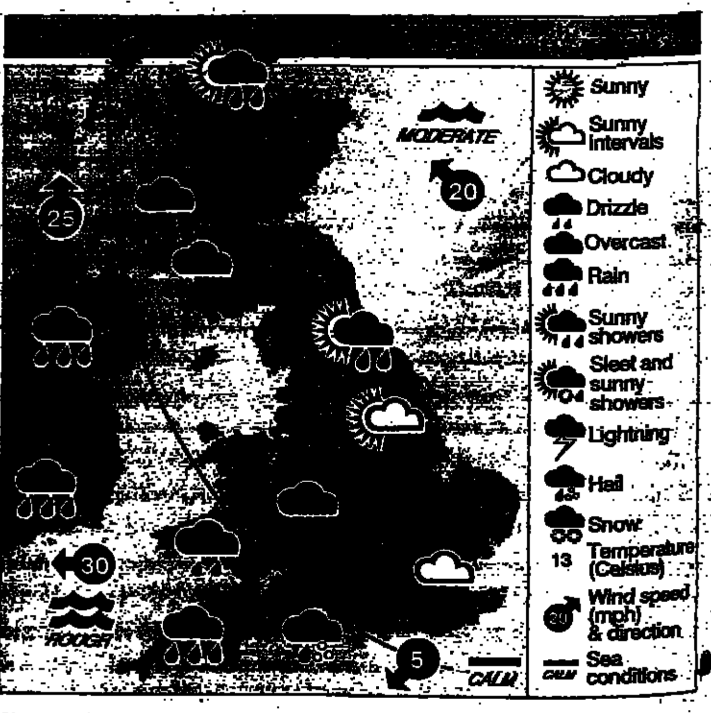
24 hrs to 5 pm: b=bright; c=cloud; d=drizzle; ds=dust storm; du=dull; f=fair; fg=fog; g=gale; h=hail; r=rain; sh=shower; sl=sleet; sn=snow; s=sun; t=thunder

	Sun hrs	Rain in	Max C	Max F			Sun hrs	Rain in	Max C	Max F	
Aberdeen	2.1	0.01	4	39	b	Leeds	6.4	0.02	7	45	s
Anglesey	X					Lerwick	0.2	0.01	3	37	b
Aspatria	6.0	-	3	37	s	Leuchars	3.4	-	4	39	b
Aviemore	3.2	0.01	2	36	sn	Littlehmptn	6.2	-	7	45	s
Belfast	2.4	-	4	39	s	London	5.4	0.01	8	46	s
Birmingham	4.1	-	6	43	s	Lowestoft	X	0.23	7	45	sh
Bognor R	6.0	-	6	43	s	Manchester	X				
Bournem'th	4.3	-	7	45	s	Margate	7.2	0.01	7	45	s
Bristol	X					Minehead	2.0	-	6	43	b
Buxton	6.5	0.01	4	39	s	Morecambe	6.4	-	5	41	s
Cardiff	3.9	-	7	45	b	Newcastle	1.0	0.19	6	43	sh
Clacton	6.6	0.02	7	45	s	Norwich	5.7	0.07	8	46	sh
Cleethorpes	X					Oxford	6.6	-	5	41	b
Colwyn Bay	X					Penzance	X				
Cromer	5.7	0.04	7	45	s	Poole	4.9	-	7	45	s
Dunbar	X					Prestatyn	X	-	643		
Eastbourne	7.0	0.01	7	45	s	Ross-o-wye	3.6	-	6	43	s
Edinburgh	4.0	-	4	39	s	Ryde	X				
Eskdalemuir	3.1	0.01	3	37	s	Sandown	6.4	-	7	45	s
Exmouth	0.6	-	7	45	c	Saunton Snd	0.2	0.01	7	45	du
Falmouth	X					Scarboro'	2.7	0.04	6	43	s
Fishguard	1.8	0.01	5	41	b	Shrewsbury	4.8	-	6	43	s
Folkestone	7.6	0.03	8	46	s	Skegness	X				
Glasgow	6.2	-	4	39	s	Southend	7.1	0.13	9	48	b
Guernsey	0.6	-	10	50	c	Southsea	4.9	-	7	45	s
Hastings	7.2	-	8	46	s	Stornoway	2.8	0.01	6	43	s
Hayling I.	6.0	-	7	45	s	Swanage	5.7	-	7	46	s
Herne Bay	X					Teignmouth	0.2	0.01	7	45	c
Hove	5.0	-	7	45	b	Tenby	0.6	-	8	46	c
Hunstanton	3.9	0.05	7	45	b	Tiree	4.8	-	5	41	b
Ilfracombe	X					Torquay	5.1	-	8	46	s
Isle of Man	4.9	-	6	43	s	Tynemouth	-	0.09	7	45	c
Jersey	2.5	-	9	48	b	Ventnor	6.3	-	7	45	s
Kinloss	1.5	0.02	2	36	sn	Weymouth	2.9	-	7	45	b

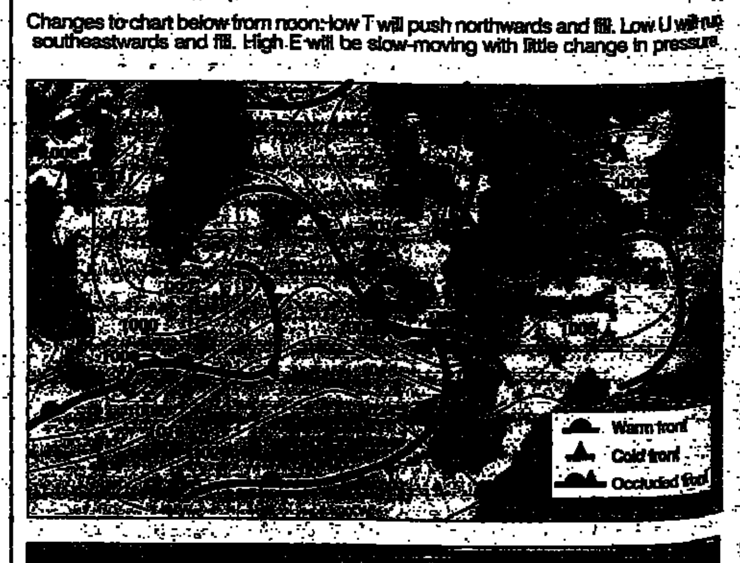
[illegible]

Ajaccio	12	54	f	Corfu	13	55	f	Majorca	17	63	f	Rome	9	48	f
Akrotiri	22	72	s	C'phagn	3	37	c	Malaga	19	66	s	S Frisco	12	54	f
Alex'dria	22	72	c	Dublin	7	45	c	Malta	17	63	f	S Paulo	X		
Algiers	21	70	s	Dubrovnik	11	52	s	Melb'rne	27	81	s	Salzburg	1	34	c
Amst'dm	6	43	c	Faro	18	64	f	Mexico C	18	64	s	Santiago	X		
Athens	15	59	f	Florence	4	39	c	Miami	27	81	s	Seoul	13	55	s
B Aires	X			Frankfurt	1	34	sn	Milan	6	43	c	Sing'por	28	82	r
Bahrain	25	77	s	Funchal	21	70	f	Montreal	-4	25	f	St'kholm	-1	30	fg
Bangkok	32	90	f	Geneva	-3	37	r	Moscow	4	39	c	Strasb'rg	4	39	c
Barbados	29	84	f	Gibraltar	18	64	s	Munich	1	34	c	Sydney	25	77	s
Barcelona	12	54	f	Helsinki	0	32	fg	N Delhi	23	73	s	Tangier	19	66	s
Beirut	24	75	f	Hong K	25	77	f	N York	11	52	f	Tel Aviv	27	81	s
Belgrade	4	39	f	Innsbrck	2	36	f	Nairobi	24	75	f	Tenerife	23	73	s
Berlin	2	36	s	Istanbul	13	55	r	Naples	9	48	c	Tokyo	19	66	s
Bermuda	21	70	c	Jeddah	30	86	c	Nice	9	48	f	Toronto	0	32	s
Biarritz	13	55	r	Jo'burg	21	70	f	Oslo	-2	28	c	Tunis	18	64	f
Borde'x	13	55	r	L Angels	20	68	s	Paris	11	52	c	Valencia	21	70	f
Brussels	5	41	c	L Palmas	22	72	s	Peking	6	43	f	Vanc'ver	6	43	c
Budapest	4	39	c	Le Touqt	11	52	f	Perth	23	73	s	Venice	4	39	c
Cairo	22	72	s	Lisbon	15	59	c	Prague	2	36	s	Vienna	3	37	s
Cape Tn	X			Locarno	4	39	c	Reykjavik	-4	25	s	Warsaw	1	34	c
Ch'church	20	68	X	Luxembg	1	34	r	Rhodes	19	66	f	Wash'ton	10	50	c
Chicago	-1	30	c	Luxor	28	82	f	Rio de J	26	79	f	Wel'ngton	18	64	X
Cologne	2	36	sl	Madrid	12	54	f	Riyadh	22	72	s	Zurich	2	36	sn

Temperatures at midday local time on Monday. X = not available



Changes to chart below from noon: low T will push northwards and fill. Low U will run southeastwards and fill. High E will be slow-moving with little change in pressure.



TODAY	AM	HT	PM	HT	TODAY	AM	HT	PM	HT
London Bridge	2:41	7.1	3:02	7.1	Leith	3:31	5.5	3:48	5.5
Aberdeen	2:11	4.2	2:24	4.3	Liverpool	-	-	12:15	9.2
Avonmouth	8:13	13.2	8:36	12.9	Lowestoft	10:39	2.4	10:43	2.5
Belfast	0:04	3.4	12:23	3.6	Margate	1:00	4.7	1:20	4.7
Cardiff	8:16	12.2	8:37	11.9	Milford Haven	7:13	7.0	7:34	6.8
Devonport	6:46	5.5	7:05	5.2	Newquay	6:02	6.9	6:22	[illegible]
Dover	-	-	12:14	6.7	Oban	6:29	4.1	6:51	[illegible]
Dublin (N Wall)	0:22	4.0	12:43	4.1	Penzance	5:37	5.6	5:58	[illegible]
Falmouth	6:18	5.2	6:34	4.8	Portland	7:42	2.2	8:06	[illegible]
Greenock	1:35	3.5	1:39	3.6	Portsmouth	0:11	4.7	12:25	[illegible]
Harwich	0:38	4.0	12:55	4.0	Shoreham	0:14	6.2	12:27	[illegible]
Holyhead	11:28	5.6	11:43	5.4	Southampton	11:47	4.6	[illegible]	[illegible]
Hull (Albert D)	7:17	7.6	7:30	7.5	Swansea	7:22	9.4	7:45	[illegible]
Ilfracombe	6:59	9.2	7:21	9.0	Tees	4:34	5.3	[illegible]	[illegible]
King's Lynn	7:19	6.7	7:36	6.7	Walton-on-Naze	0:39	4.1	12:52	[illegible]

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Sun rises: 7.39 am
Sun sets: 3.58 pm
Moon sets 6.21 pm
Moon rises 9.18 am
Last quarter December 3

London 3.58 pm to 7.40 am
Bristol 4.08 pm to 7.49 am
Edinburgh 3.48 pm to 8.18 am
Manchester 3.57 pm to 7.58 am
Penzance 4.25 pm to 7.56 am

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هكذا من الاصل

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BUSINESS EDITOR Lindsay Cook
WEDNESDAY NOVEMBER 27 1996

SIMON WALKER

Screen test: dealers at Midland Global Markets listen to the detail as the Chancellor delivers his Budget statement in the Commons yesterday

Budget given cautious welcome by business

By Philip Bassett, Michael Clark and Paul Durman

BUSINESS leaders broadly welcomed Kenneth Clarke's Budget as prudent, ignoring pressure for pre-election expansion measures in favour of moves to cut public borrowing and sustain overall economic growth.

But they were sceptical about the 1p income tax cut, as well as its possible impact on inflation, and maintained their belief that interest rates are likely to rise again before the General Election.

The City, with one eye on a decline in share prices on Wall Street, marked shares lower during the Chancellor's speech. The FT-SE 100 index, which ended the day 13.8 up at 4,068.4, had been about 20 points higher when he stood up to speak at 3.30 pm. Earlier in the day the index had surged to an all-time peak of 4,094.4. The pound ended the day higher against the mark at DM2.5549, rising to 93.2 on the trade weighted index from 92.8 on Monday.

The Confederation of British Industry welcomed the reduction in public borrowing. But it was cautious until it saw details of the planned reductions in public spending.

While the CBI said that personal tax cuts had been "limited to an acceptable level", it warned of a number of tax changes which might add to business costs, such as the increase in airport duties and insurance premium tax.

Company directors gave the Budget "nine out of ten", according to the Institute of Directors. IoD leaders said business had "largely got what it wanted" in terms of a marginal tightening of policy.

Ruth Lea, IoD policy head, said the Budget was "in the right direction", which took the pressure off interest ratesbut she said warned that the Bank of England was still likely to press for a further rate rise before the election.

Budget special	9-20
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David Richardson, president of the British Chambers of Commerce, said: "A penny cut in income tax will do nothing for business and investment. Only time will be the test of the inflationary consequences of the 1p cut. The worry for business is that while the cut is affordable to the Exchequer, it may not be affordable to business if interest rates have to rise." There was also concern about the possible inflationary consequences of the phased abolition of tax relief on profit-related pay. Chambers leaders said that companies would have to fund the difference in employees' pay. But employers in the engineering industry praised the change, suggesting it would give employers time to alter pay structures. Small businesses were more mixed. The Federation of Small Businesses gave it a cautious welcome, but the Forum of Private Business said it was the "best Budget in a decade for owner-managed firms", citing especially the clampdown on the black economy, the reduction in employers' National Insurance and the uniform business rate moves.

Share dealers felt events on Wall Street overnight were likely to have a far greater impact on London's financial markets this morning, than measures in the Budget. Brokers said the index fall that accompanied the speech was prompted by an erratic performance by the Dow, where an early 42-point lead was quickly reversed.

Philip Isherwood, equity market strategist at Kleinwort Benson said: " The Budget was a lot tighter than it originally seemed.

The gilt market should go better and we would envisage seeing the equity market reach 4,200 by the year end."

City accuses Clarke of getting his sums wrong

By Janet Bush, economics correspondent

THE City last night pounced on what it termed a crucial inconsistency in the Chancellor's economic forecasts that would leave pressure in the financial markets to raise interest rates intact.

Economists argued that growth of 3.5 per cent, fuelled by a marked acceleration in consumer spending, was inconsistent with the Chancellor's claim that he remains on course to hit the Government's target for underlying inflation of 2.5 per cent or less.

The Chancellor revised up his forecast for growth a touch from 3.25 per cent and also his prediction for domestic demand, which moved up from 3.5 per cent in the Treasury's summer economic forecast to 3.75 per cent in yesterday's Budget. Consumer spending is expected to grow by somewhat more than 4 per cent.

Together with a doubling of what the Treasury now expects for investment growth — from 5.5 per cent in the summer forecast to around 10 per cent in the Budget calculations — there is great scepticism that the inflation target can be met.

Far from concurring with the Chancellor's view that his Budget represented a modest fiscal tightening, many economists felt that the package would give the economy something of a stimulus.

Although Kenneth Clarke claimed that his £2 billion of tax cuts were roughly offset by £2 billion in spending cuts, there was scepticism about whether the spending cuts were real. His calculations relied partly on a cut in the Government's contingency reserve, partly on capital spending by the Government being transferred to the private sector via the Private Finance Initiative and partly through anti-fraud and anti-tax avoidance measures that cannot be relied upon to deliver.

Professor Doug McWilliams, Director of the Centre for Economics and Business Research, said that the Budget would expand demand overall and that this would lead to higher interest rates and a stronger pound.

John Shepperd, chief economist at Yamaichi International Europe, said that the Chancellor had been able to deliver a Budget that appeared to have something for everyone.

There was, he said, some prudence on borrowing, which will now come down by more than was planned in the summer as well as some tax cuts. But this combination came courtesy of strong economic growth and represented something that was inconsistent with the Government's inflation target.

There were few quarrels with the Chancellor's lower forecast for the Public Sector Borrowing Requirement (PSBR) next year, which appeared to be consistent with his upward revisions to economic growth.

The Treasury is now expecting a PSBR in the 1997/98 financial year of £19 billion, compared with the £23 billion figure pencilled into the summer forecast.

The Chancellor left his forecast for this year virtually unchanged. In the summer, he was looking at a PSBR of £26.9 billion. This has now been revised to £26.5 billion.

Business Today

STOCK MARKET INDICES

FTSE 100	4068.4	(+13.8)
Yield	3.90%	
FTSE All share	1988.83	(+5.11)
Nikkei	21418.25	(+124.68)
New York:		
Dow Jones	6525.06	(-22.73)*
S&P Composite	755.13	(-1.90)*

US RATE

Federal Funds	5¼%*	(5 5/16%)
Long Bond	101 11/32*	(101 [illegible])
Yield	6.40%*	(6.42%)

LONDON MONEY

3-mth Interbank	6 5/16%	(6 5/16%)
Liffe long gilt future (Dec)	111 1/32	(111 1/8)

STERLING

New York:		
$	1.6733*	(1.6684)
London:		
$	1.6727	(1.6727)
DM	2.5551	(2.5412)
FFr	8.6693	(8.6015)
SFr	2.1642	(2.1458)
Yen	188.55	(188.17)
£ Index	93.2	(92.8)

DOLLAR

London:		
DM	1.5250*	(1.5236)
FFr	5.1735*	(5.1580)
SFr	1.2910*	(1.2885)
Yen	112.68*	(112.64)
$ Index	97.0	(96.7)

Tokyo close Yen 112.53

NORTH SEA OIL

Brent 15-day (Feb)	$22.15	(n/a)

GOLD

London close	$373.85	($375.05)

* denotes midday trading price

Penguin buy

Pearson became America's third largest consumer book publisher with the $336 million buy of Putnam Berkley. Putnam will be integrated with Penguin, doubling its US market shares to 12 per cent. **Page 31**

Splashing out

Severn Trent, the water company, will spend £250 million to buy back up to ten per cent of its shares even though one out of five pints of water are still leaking out of its pipes. **Page 34**

Grid blames price review for job cuts

By Christine Buckley, industrial correspondent

NATIONAL Grid Group, Britain's electricity transmission network, is ready to implement job cuts that will result in a 20 per cent reduction in the workforce in its main business.

National Grid blames its recent pricing review from the regulator for the 750 job losses, which will be phased over four years. The cuts come as the company steps up its automation, shifting sub-stations to fully automated control.

David Jones, chief executive, dismissed union fears that savage job cuts could trigger blackouts and jeopardise the system. He said: "Automated stations will improve the system."

National Grid said actual pre-tax profits fell £43 million, to £292.7 million, in the half-year to September 30, in line with analysts' expectations. On a pro-forma basis, reflecting the effect of last year's stock market flotation, pre-tax profits rose 4.9 per cent.

The interim dividend, payable on February 17, was set at 4.45p, an increase of 8.3 per cent. The final dividend will be 6.68p a share. National Grid has pledged to meet dividend growth targets outlined at flotation, in spite of the pricing review agreed by the company last month, which will cut average household bills by £4. The pricing curbs will take £1 billion off Grid revenues.

Pennington, page 31

Spending by card leaps 28% to £7.5bn

CONSUMERS spent £7.5 billion on plastic in October, as high streets continued to enjoy the fruits of improved confidence and spending power (Janet Bush writes).

Credit card spending grew to £4.2 billion, up 24 per cent, while debit card spending rose 34 per cent, to £3.3 billion.

The latest figures from the Credit Card Research Group showed that spending on credit and debit cards was up 28 per cent on October last year, reaching £1,557 a second on credit cards, and £1,228 a second using debit cards.

Elizabeth Phillips, its director, said: "Now that consumer spending is at its highest level for six years, credit and debit card spending is reaching new highs."

Eurotunnel debt deal delayed

By Jason Nissé

EUROTUNNEL is being forced to insert new clauses into its £9 billion debt restructuring agreement because of the fire last week that has closed the tunnel.

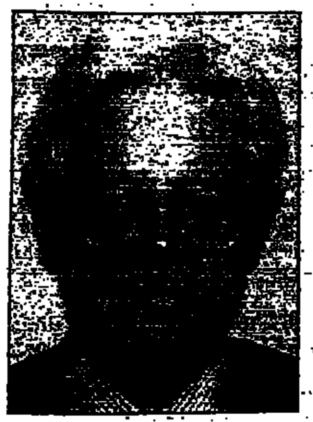
Senior bankers say this will cause a delay of weeks, or even months, before a deal, agreed in outline with the bankers' steering committee last month, can be put to the 225-strong banking syndicate for ratification.

Talks between the banks, Eurotunnel and its advisers are taking place to arrive at a new formula to tackle the disruption caused by the fire and to find a form of words that will deal with what would happen if there were any further substantial disruption to service. The bankers believe a revised deal cannot be agreed until the French Tribunal de Commerce, which is overseeing the restructuring, completes its report into the fire, which will take at least two more weeks. It is thought that a full service cannot resume for at least three months, costing Eurotunnel about £165 million.

Trading in Eurotunnel debt has dried up. The highest offers being made by investors have fallen from 40p in the pound to 33p.

The steering committee agreed seven weeks ago to a deal that would convert up to £4 billion of loans into equity or bonds, giving the banks a 49 per cent stake. It now has to sell the deal to the rest of the banks.

Anglo gives EU platinum assurance



Ogilvie Thompson: upbeat

By Jon Ashworth

ANGLO AMERICAN, the South African mining group, is hopeful of striking an agreement with the European Commission over its stake in Lonrho, the hotels to platinum group. Julian Ogilvie Thompson, chairman of Anglo, said the group had no intention of acquiring Lonrho's platinum interests.

Announcing an upbeat set of interim results, Mr Ogilvie Thompson said he was confident of reaching a satisfactory agreement with the Commission, which is alarmed at the prospect of a single player dominating the platinum market. The issue leapt to the fore last month, when Dieter Bock, then Lonrho's chief executive, sold his 18.4 per cent stake in the company to Anglo for £258 million.

The Commission acted in April to block Lonrho and Gencor from creating a platinum supergroup, because of fears that Anglo and Lonrho would use their joint dominance of the market to fix prices. Karel Van Miert, European Competition Commissioner, gave warning then that the proposed link-up would create a duopoloy dominating the world's markets in platinum and rhodium. Similarly, he said, any takeover bid for Lonrho by Anglo would be opposed.

Anglo had recently taken an option over 18.4 per cent of Lonrho shares, lifting its effective stake to 28.5 per cent. Mr Ogilvie Thompson reaffirmed yesterday that the company would keep its platinum interests separate. His comments came as Anglo announced headline earnings for the six months to September 30 up 22 per cent to 2.44 billion rand (£310 million). The interim dividend is up 23 per cent to 160 cents per share. Diamonds were the biggest contributor, up from 20 to 26 per cent. Platinum, base metals, and other mining interests saw contributions slip 1 per cent to 10 per cent.

In a joint statement, Anglo, De Beers, and the African Mining Group Consortium led by Capital Alliance Holdings, said they had reached agreement in principle to acquire a 34.9 per cent stake in JCI Limited. The purchase price is 54.50 rand per share.

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The Red Book: underlying inflation is down to the target of 2.5% or less

Consumer spending to grow at 3%

The Chancellor says that he has one overriding aim — the lasting health of the British economy. If there are any risks of inflationary pressures re-emerging he will act

CHRIS HARRIS

Kenneth Clarke, the Chancellor, and his Treasury team of Phillip Oppenheim, Exchequer Secretary, left, Michael Jack, Financial Secretary, Angela Knight, Economic Secretary, and William Waldegrave, Chief Secretary, are ready to tackle government finances with careful and prudent control of public expenditure

THE following are extracts from the *Financial Statement and Budget Report 1997-98* (Red Book) on recent developments and prospects for the economy.

UK ECONOMY

Demand growth slowed in 1995, partly in response to the slowdown in activity in continental Europe. The impact on output was cushioned by an accumulation of excess stocks, and GDP grew at an annual rate of around 2 per cent for much of the year. Consumer demand has strengthened since the beginning of 1996, and exports have also grown more strongly. After little growth in 1995, business investment was up substantially in the first three quarters of this year.

Despite this strengthening of final demand, GDP growth did not pick up in the first half of 1996, as firms ran off their excess stocks. However, there are now clear signs that stronger demand is feeding through to output, and GDP grew at an annual rate of over 3 per cent in the third quarter.

It is mainly service sector output that has strengthened this year, growing at an annual rate of over 3½ per cent in both the second and third quarters. Manufacturing output remained broadly flat over the year to the second quarter, held back by stock adjustment. However, it then rose by 0.7 per cent in the third quarter, and business surveys suggest that it will strengthen further in the coming months. After showing little change for over a year, construction output also rose in the third quarter.

PROSPECTS

Stock adjustment may largely have run its course. Consumers expenditure is likely to continue to expand quickly in response to higher incomes and wealth and rising consumer confidence. With capacity utilisation rising and company balance sheets strong, this should be accompanied by a continued recovery in business investment. *And exports should benefit from a* strengthening of activity elsewhere in Europe. Against this background of rising demand, GDP is forecast to grow at an annual rate of almost 3½ per cent over the next 18 months.

PERSONAL SECTOR

Consumers' expenditure has strengthened since the end of last year, growing at an annual rate of almost 4 per cent over the first three quarters of 1996, compared with growth of 2 per cent in 1995 as a whole. The pattern of spending has also changed. While services accounted for much of the growth in spending in the first half of 1995, it is spending on durable goods which has led the way so far this year. This is consistent with rising consumer confidence, strong growth in consumer credit and a recovering housing market.

Monthly indicators suggest that consumer spending has continued to grow strongly. Retail sales in the three months to October were 4 per cent higher than a year earlier, while the CBI Distributive Trades Survey shows the most buoyant annual sales growth for over eight years. New car registrations in the three months to October were up 3½ per cent on a year earlier. Consumer credit rose by 16 per cent over the year to September, and the EC/GfK index of consumer confidence has risen to its highest levels since the late 1980s.

Real personal disposable income is forecast to grow by 3¾ per cent this year. Dividend payments, which increased by a quarter in 1995, are unlikely to rise as much this year; but real earnings are now growing more quickly, and the income tax cuts which took effect in April have added over ½ per cent to disposable incomes. Taking account of the tax changes announced in this Budget, real disposable incomes are projected to grow by 2¼ per cent next year.

HOUSING

The recovery in the housing market is now well established. According to both the Halifax and Nationwide indices, prices have been rising since the middle of 1995, and in October were over 7 per cent higher than a year earlier. Rising house prices have helped to reduce the number of households in negative equity to less than half the peak level at the end of 1992.

Activity has also been increasing. In the third quarter of this year, the number of mortgage loans approved by banks and building societies was up by 28 per cent on a year earlier, and in the three months to October turnover (as measured by particulars delivered at the Land Registry) was up by 19 per cent on a year earlier.

Low mortgage rates, rising real incomes and a low house price-earnings ratio mean that houses are very affordable, and the number of first-time buyers is now increasing. A relative shortage of certain types of property on the market has tended to push up prices. However, supply should increase in the course of the next 18 months, as rising prices encourage last-time sellers or those trading down to put their houses on the market and the recent increase in new housing starts feeds through to higher completions. This increase in supply should help to moderate the increase in house prices.

Private housing investment, which includes both new housebuilding and improvements to existing properties, is forecast to grow only slightly this year. The pick-up in housing starts in recent months, as housebuilders have responded to the recovery in the market, should be reflected in stronger housing investment in 1997.

CORPORATE SECTOR

Profits increased by around a third between 1992 and 1994. They grew more slowly from the beginning of 1995 as productivity growth temporarily slowed. But both profits and the rate of return on capital remain high by historical standards.

The financial surplus of industrial and commercial companies has fallen from around 2 per cent of GDP in 1994 to under 1 per cent of GDP in the first half of this year. However, company liquidity remains high, and the balance of firms in the CBI survey citing a shortage of internal finance as a constraint on investment eased in October to its lowest level for over seven years. The balance of firms citing a lack of external finance as a constraint on investment remains at very low levels. Companies should therefore have little difficulty *in financing higher expenditure* on fixed investment and stocks.

LABOUR MARKET

Unemployment has continued to fall. The Labour Force Survey (LFS) measure fell by more than 150,000 over the year to the summer quarter (June to August). Claimant unemployment fell by almost 180,000 over the same period, and by a further 80,000 between August and October, suggesting that the rate of decline has gathered pace recently. In October, the claimant count was over 950,000 below its peak in December 1992.

According to the LFS, employment rose by 210,000 over the year to the summer quarter, which is greater than the fall in unemployment. The employer-based survey shows a smaller rise, but the LFS data seem more consistent with *other labour market indicators.*

PRODUCTIVITY

Growth in productivity (output per head) appears to have been comparatively slow over the past two years, particularly in manufacturing. This partly reflects the fact that a high proportion of the growth in employment last year was in part-time jobs - measured in terms of 'hours worked' rather than 'heads', productivity growth would be stronger. Firms are also likely to have hoarded labour to some extent in anticipation that demand would strengthen, and productivity is likely to accelerate as output growth picks up.

STERLING

The sterling exchange rate index, which measures the sterling exchange rate against a basket of currencies, has risen by almost 10 per cent *since the summer, taking it* above its end-1994 level. It has appreciated against the Deutschmark and the Yen and, to a lesser extent, against the US dollar. The forecast is based on the conventional assumption that sterling remains close to recent levels.

[illegible]

The 12-month rate of increase in the RPI excluding mortgage interest payments (MIPs) remained around 3 per cent for most of this year. Although retail prices were unchanged between September and October, the 12-month rate of inflation rose from 2.9 to 3.3 per cent, as the exceptional price falls in October 1995 were not repeated.

Retail goods price inflation fell from 3½ per cent at the end of last year to 2 and three-quarter per cent in September. It rose to 3 per cent in October because of higher petrol prices and the drought-related sharp fall in seasonal food prices last October dropping out of the 12-month calculation. Excluding petrol and food, the 12-month rate of goods price inflation was unchanged from September. The increase in petrol prices, reflecting the sharp rise in oil prices in recent months, added 0.3 - percentage points to the 12-month RPI inflation rate in September and October.

Retail services price inflation increased from around 2 per cent at the turn of the year to 2½ per cent in September. The rise to 3 per cent in *October largely reflected insurance* prices levelling out after the large falls over the past two years.

PUBLIC SECTOR BORROWING REQUIREMENT

£ billion¹	Outturn	Forecast		Projection²			
	'95-6	'96-7	'97-8	'98-9	'99-00	2000-01	2000-02
General gov't expenditure	303.0	308.5	319.0	327	336	345	353
Genl gov't receipts	269.2	280.9	299.4	315	333	352	370
Genl gov't borrowing req	33.8	27.7	19.6	12	4	-7	-18
Public corps' market & o'seas borrowing (PCMOB)	-2.2	-1.3	-0.4	0	0	0	0
PSBR as % of money GDP	31.7	26.4	19.2	12	3	-8	-18
General govt expenditure	42¾	41¼	40½	39½	39	38¼	37½
General govt receipts	38	37¾	38	38	38½	39	39¼
General govt borrowing req	4¾	3¾	2½	1½	½	-¾	-2
PCMOB	-¼	-¼	0	0	0	0	0
PSBR	4½	3½	2½	1½	½	-¾	-2
Money GDP - £ billion	708.5	745.7	786.9	826	864	903	943

¹Constituent items may not sum to totals because of rounding. ²Projections are rounded to the nearest £1 billion from 1998-99 onwards.

OUTPUT GROWTH AND INFLATION

Percentage changes on previous financial year¹

	1996-7	1997-8	1998-9	1999-00	2000-01	2000-02
Output (GDP)	2¾	3½	3	2½	2½	2½
Prices:						
GDP deflator	2½	2	2	2	2	2
RPI ex MIPs	3	2½	2	2	2	2
Money GDP	5¼	5½	5	4½	4½	4½

¹Forecasts for 1996-97 and 1997-98 and assumptions thereafter

[illegible]

Despite continuing falls in unemployment, wage pressures have remained subdued. Manufacturing earnings growth has risen only a little over the past year. Earnings growth in the service sector has picked up from a low level, but whole economy underlying average earnings growth has now remained at or below 4 per cent for over three years. Settlements have been fairly flat, suggesting that the difference between earnings growth and settlements (reflecting payments such as overtime and bonuses) has widened a little.

[illegible]

Despite some pick-up recently in capacity utilisation, the latest CBI survey suggests that inflationary pressures in manufacturing remain subdued. However, retail *goods price inflation has so far* fallen much less than producer output price inflation, despite lower import prices of consumer goods. Retailers are likely to have taken the opportunity offered by stronger sales to undertake some rebuilding of margins. However, with competition in retailing remaining fierce, a large pick-up in margins seems unlikely.

INFLATION PROSPECTS

The 12-month rate of producer output price inflation is forecast to remain below 1½ per cent. Lower import prices and producer output price inflation will continue to feed through to retail prices over the next few months. With, in addition, earnings growth remaining sub*dued and strong retail competition restraining margins, RPI ex MIPs* inflation is forecast to fall from 3 per cent at the end of this year to 2½ per cent by the second quarter of 1997.

The GDP deflator is projected to increase by 2½ per cent in the current financial year and by 2 per cent in 1997-98.

GDP GROWTH

The forecast of GDP growth for this year is unchanged from the Summer Economic Forecast, and ½ percentage point lower than in last year's Budget forecast. GDP growth in 1997 is now forecast to be slightly stronger than in the summer. RPI excluding MIPs inflation is forecast to be higher in the fourth quarter of this year than expected at the time of both the Summer Economic Forecast and the last Budget, mainly reflecting the effects of the sharp rise in oil prices since the summer. The forecast of the current account deficit for this year has been revised down since the summer. The PSBR is now expected to be £4 billion lower in 1997-98 than forecast in the summer.

Increased efficiencies enable Clarke to promise more for education, law and order and the health service

Public expenditure to be cut by £7bn over three years

EXTRACTS from the Red Book on government spending plans.

The Control Total is planned to grow on average by 2½ per cent a year over the three Survey years in cash terms. On current projections *of the GDP deflator, this* represents real growth of about ½ per cent a year.

SPENDING PLANS

The new plans increase spending on priority programmes. Provision in 1997-98 has been increased compared to 1996-97 *for the NHS, schools and for* the police and prisons. Increases for priorities, together with substantial increases in the unavoidable costs of social security spending, are financed by allocating some of the unallocated part of the Government's plans (which is called the Reserve) and from savings elsewhere. The Government has retained tight control of departmental running costs, and has decided on a substantial package of measures to reduce social security fraud, improve tax compliance and combat evasion and fraud.

CAPITAL SPENDING

Public services benefit not just from direct public sector investment but also from capital spending by the private sector under the Private Finance Initiative (PFI). Total capital spending sponsored by the public sector is forecast to rise over the next three years from over £20 billion a year to £22 billion.

By themselves, even these figures can give a misleading picture of the level of investment in public services. When the Government buys services from the private sector, investment undertaken by the companies that provide the services is not counted as *public sector investment; very* often, however, it involves the formation of assets which are deployed to meet public needs. The privatisation programme *has brought significant quali*tative and quantitative benefits from capital investment in industries which used to be predominantly in the public sector.

PRIVATE FINANCE

Since April 1995 the Government has introduced a series of changes to the capital finance regulations to facilitate PFI in the local authority sector. These culminated in new regulations which became effective on October 31 1996. Local authorities can now participate fully in DBFO schemes as well as joint ventures, giving them a wider choice of procurement methods.

The Government is giving authorities substantial backing by making available revenue support for £50 million of PFI investment in England this year, and £200 million next year. Support is also being made available for PFI projects in Scotland and Wales. *There are now many* projects in the pipeline covering a wide range of services, including schools, police stations and headquarters, mag*istrates courts and roads.*

In the next three years the rate of investment, the flow of new PFI deals, and the delivery of PFI services, will all increase. New projects under negotiation or identified as strong future PFI candidates include major hospital projects, new DBFO road projects in England, Scotland and Wales, contracts for Government accommodation in the Treasury and the Department of Social Security, contracts for water and sewerage services in Scotland and Northern Ireland, and numerous projects in the local government sector.

PUBLIC SECTOR

Under the Government's approach to public sector pay, reiterated by the Chancellor in his statement on September 17 1996, pay increases should be offset, or more than offset, by efficiencies and other economies. As in the past four years, pay settlements will have to be contained within the new spending plans, and will not be financed from the Reserve. There is no central pay norm but settlements will need to *reflect continuing low infla*tion. The plans have been set on the basis of a rise in prices across the economy as a whole, as measured by the *GDP deflator, of 2 per cent a* year from 1997-98. Excessive pay increases could put at risk the delivery of services.

DEFENCE

The new plans for defence spending are again consistent with the Government's commitment to maintaining strong, capable and properly resourced Armed Forces. The defence budget for 1997-98 is worth the same in real terms as that announced in last year's FSBR. Defence spending will then remain level in real terms in 1998-99, and rise slightly in 1999-2000. The Ministry of Defence married quarters estate in England and Wales has now been sold to Annington Homes for over £1.6 billion; money has been added to the defence budget to pay for the additional costs of *renting married quarters ac*commodation — £111 million in each year — and for a £100 million housing upgrade programme.

EDUCATION

There is £875 million more for schools, colleges and universi*ties in England which includes* an overall increase for spending on schools of £830 million in 1997-98. That amounts to a 4.4 per cent increase for schools compared with 1996-97. Provision for local education authority recurrent spending is 3.6 per cent higher than the corresponding figure last year. The increase for schools includes £50 million extra in the schools capital programme for repairs and maintenance.

ENVIRONMENT

The Government has announced a new initiative to encourage local authorities to use private finance to renovate social housing. The Estates Renewal Challenge Fund (ERCF) has been increased to around £500 million over the next three years. This permits *housing estates to be trans*ferred to new private sector landlords who will be able to invest to improve the stock free of public expenditure *constraints. As a result, there* will be substantial public expenditure savings as housing investment is carried out by the private rather than the *public sector.*

HOME OFFICE

Law and order continues to be a crucial Government priority. The new plans allow planned public spending on the police to increase by £220 million in 1997-98 (in England and Wales), and includes provision to allow Chief Constables to recruit 5,000 additional police officers over the three years from April 1996.

HEALTH

Total spending on the National Health Service will grow by £1¼ billion in 1997-98 compared to 1996-97, more than meeting the Government's commitment to increase real resources year by year. Current spending on patient services is planned to grow by £1.6 billion, an increase of 2.9 per cent in real terms. Efficiency savings worth around £525 million will also be ploughed back into patient care.

The NHS is also benefiting from the Private Finance Initiative. As well as a continuing flow of small schemes, commercial terms have now been agreed for a major hospital deal in South Buckinghamshire. Further schemes will follow. In total, the PFI is set to contribute some £900 million of investment in the Health Service over the next three years.

SOCIAL SECURITY

The social security plans include revised estimates of the number of claimants and provide for the uprating of benefits every year. The plans take full account of the fall in unemployment. The real growth they imply is in line with the average for the last three years. The increases in expenditure come primarily from faster than expected caseload growth on disability benefits and Income Support. The revised forecasts also take account of new information on the real increases in average amounts paid, particularly in Income Support. The new plans continue the process of focusing benefits on those who need them most. As part of the spend-to-save package described on page 106, they *include further steps to ensure* that benefits are paid only to those who are entitled to them.

The lone parent premium in the income related benefits and, in general, One Parent Benefit will no longer be payable to new claimants from April 1998. Lone parents making new claims from April 1998 will receive the same level of family premium and Child Benefit as couples with children, equalising their position.

The qualifying rules for chronic bronchitis and emphysema and asbestos related diseases for industrial injuries benefit purposes will be extended as recommended by the *Industrial Injuries Advisory Council.*

Reforms of benefits paid for housing costs will continue by restricting Housing Benefit for *deregulated tenancies* to the local reference rent and to the costs of shared accommodation for single people under pension age, and by restricting Council Tax Benefit payable to people occupying properties with Council Tax above band E. These changes will focus benefits on those who need them most by encouraging people on benefit to take cost into account in deciding where to live.

In reforming social security expenditure to make it more affordable, the Government has often taken steps to encourage private provision. A good example of this is pensions.

MICHAEL BENNETT

صكتا من الاهل

☐ Awkward questions about the Rosyth rebuff ☐ Prestigious builder's blunt tool ☐ Shrinking labour market in electricity

A bad decision put in the dock

☐ THE privatisations of the Naval dockyards at Rosyth, on the Firth of Forth, and Devonport in Plymouth have provided an object lesson in how not to sell off state assets, or, more precisely, how to allow political considerations to ensure the worst possible return to the Exchequer. It is probably as well that Parliament had other things on its mind yesterday than to digest fully the news of the sale of Rosyth Royal Dockyard.

In 1993 the decision was taken to switch the £5 billion contract to refit Britain's Trident and other nuclear submarines from Rosyth to Devonport, on the basis that the latter management had undercut the former by £10 million, on preparatory work that was put at £120 million.

It was an extraordinary decision. The Navy was dead against it, because on purely geographical grounds Devonport was the worst choice. Rather too shallow, said naval sources, worried that they might not be able to get the ships out in time should urgent need arise.

On political grounds it made perfect sense. Rosyth is in Gordon Brown's constituency and in Scotland to boot, so no extra votes there. Devonport is Liberal Democrat territory, but not at the time looking too solid. The Americans have a phrase for this: pork-barrel politics.

Within two years it became obvious that the decision was wrong, and the Government started to look at ways to go back on it. There was a formal review — top secret, naturally — at the Ministry of Defence. There was even talk that the Navy would have to go cap in hand to the Americans to do the work after 1999, rather than go to Devonport.

Rosyth has a huge facility known as the RD57 dock for refitting nuclear subs. Devonport is built on limestone and slate and needs special protection from earthquakes — according to the Nuclear Installations Inspectorate, at least. This adds enormously to the costs, which could total £500 million, according to one estimate.

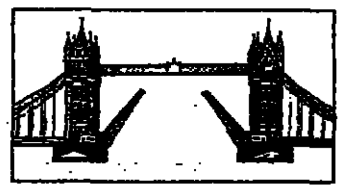
This week saw the formal agreement of the sale of Rosyth to Babcock International, the firm that has managed the yard since 1987. But extraordinarily, the contract to award the Trident contract to Devonport and the sale of the yard to its management has still to be signed. In an ideal world the job would go to Rosyth, which has the facilities and the experience. No blame attaches to Devonport's management — they submitted a bid that had to be competitive with the Scots, and before the MoD and the NII changed the rules.

But the decision this week to switch some of that nuclear refitting work, on two "hunter-killer" subs, back to Rosyth again, speaks volumes. It is as close to a climbdown as ministers apparently feel able to come. When the contract with management at Devonport is finally signed, and this is promised within weeks, MPs should be primed to ask some awkward questions about the extra cost.

Time for Costain to come clean

☐ IT is now almost three weeks since shares in Costain, once one of Britain's most prestigious builders and now one of the country's most penurious, were suspended for the second time in a year. The impression given at the time, in a very brief statement, was that the suspension was made at the start of a long board meeting that would settle the company's future, and in particular the long-delayed sale of its US coal businesss. More news would come at the end of that meeting.

PENNINGTON



One only hopes that they took plenty of sandwiches in with them because no announcement has crawled onto the Stock Exchange screens yet. It will come, Costain's advisers now say, "in due course", in weeks rather than days. The board are putting various things together, you understand, but what these are, no one can say.

Persist, and you can enjoy a fascinating if intellectually tortuous philosophical debate on whether there has been a delay. It is taking longer than was thought but there is no delay: it is just that putting those things together with those other things took longer than expected. Does this not add up to a delay anyway? No, because no one knew how long the process would take in the first place.

The halting of share dealings means that investors, many of whom by now must wish they had never heard of Costain, cannot sell. Such suspensions are a blunt tool, and their use should not be prolonged. This is why they are generally referred to as temporary. Shareholders have no idea what is really happening, and no means of cutting their losses and exiting.

Except that some shareholders are very much in the know. The three investors who own 77 per cent of Costain are involved in the discussions on the coal sale, so they know what is going on. Mrs Bloggs, of 22 Acacia Avenue, hasn't a clue, bless her. So much for all shareholders being treated equally. The three controlling investors would have to be consulted, as any one could make the implementation of an eventual deal difficult if it chose to. But given the suspension, it would do no harm to give Costain's small shareholders some idea of what is going on.

Making light work of job-cutting

☐ SOME of our electricity companies really should be members of the Magic Circle, so skilled are they at pulling large numbers of jobs out of the hat in order to cut them. Has the industry really been such a gravy train that swathes of people can be so easily disposed of to boost short-term performance?

The job toll since privatisation is approaching 50,000 — and the lights are still on. One must hope that the arrangements between companies to share engineers does not go awry in harsh weather, when they will be hard-pressed to be in three regions at once. Last year the industry regulator upheld complaints from some customers who claimed broken power lines were not repaired quickly enough.

Yesterday came confirmation that the National Grid was to cut nearly one in five jobs. These are the people that make sure Britain's transmission system is up to scratch, and would have to repair the network should it fall victim to a terrorist attack — so far untried, but not impossible.

The National Grid, which said early this year that the system was on the point of collapse because of heavy demand, said the job losses have been forced by the last pricing review. But the regulator dropped heavy hints that remuneration was one area the company could look to in order to save costs, and no evidence of that yet.

We are still in the relatively early days of privatisation. The City is happy with the immediate gains delivered by the job-cutting companies. Will we be as happy with our electricity service several years down the line?

Going, going GNE

☐ TALKING of privatisation, a colleague has just tried to book a return ticket to Newcastle upon Tyne on the basis that he gets out at Leeds, drives to Tyneside and takes the train back to London. Fine under British Rail, whose staff had a reputation for being surly and unco-operative. The Great North Eastern says its smiling, customer-friendly inspectors will physically prevent him from disembarking.

Pearson buy promotes Penguin

BY ERIC REGULY

PEARSON became America's third-largest consumer book publisher yesterday with the $336 million purchase of Putnam Berkley, whose stable of bestselling authors includes Tom Clancy, Patricia Cornwell and Dick Francis.

Putnam will be integrated with Penguin, Pearson's biggest consumer book business, doubling Penguin's share of industry sales in America to about 12 per cent. Pearson said that the acquisition will move Penguin from fourth to second position in the global English-language book market.

Pearson bought Putnam from MCA, the Hollywood studio acquired last year by Seagram, the Canadian spirits group that owns Oddbins in Britain. MCA is to concentrate on its film and music businesses.

Phyllis Grann, chairman and chief executive of Putnam, is to be president of the merged Penguin-Putnam group, reporting to Michael Lynton, who replaces Peter Mayer as Penguin's chairman and chief executive next month. Mr Lynton said: "The two businesses complement each other extremely well. It is a marvellous way to start at Penguin."

Putnam will expand Penguin's range of consumer books, Mr Lynton said, with Penguin's strength its backlist, or catalogue of older titles, and Putnam's its frontlist, or new titles. Putnam has stronger profit margins because new titles have higher prices.

On 1995 figures, Penguin and Putnam together will have sales of about $650 million, profits of about $65 million and some 2,000 employees. John Makinson, finance director at Pearson, said that merging the two companies, both of which are based in New York City, will eventually create annual cost savings of $20 million by combining divisions. He would not say how many employees face redundancy.

Cost-cutting is designed to raise the margins of the Penguin-Putnam group to about 15 per cent. Putnam's are 12 per cent and Penguin's 10 per cent.

Mr Lynton said that Penguin probably will try to expand through acquisitions in the short to medium term.

Tempus, page 32

Anglo Irish Bank lifts profits 26%

FROM EILEEN MCCABE IN DUBLIN

ANGLO Irish Bank Corporation, the merchant bank with operations in the Irish Republic and the United Kingdom, yesterday reported a 26 per cent rise in pre-tax profits, to Ir£24.1 million, in the year to September 30.

Sean Fitzpatrick, chief executive, said the results were a "good, solid, repeatable performance". He added: "The powerhouse of our profitability is in Ireland, but all our operations in the United Kingdom and Austria also performed well. We have carefully positioned ourselves in the middle market niche and we have increased our share there."

Buoyant markets in the UK and the republic supported a 36 per cent increase in lending, to Ir£1.4 billion. There was a 30 per cent rise in deposits, to Ir£2 billion, as the bank sought to broaden its customer base.

Earnings per share rose by 31 per cent, to Ir7.46p. The final dividend rises by 10 per cent, to Ir2.2p, payable on January 22, making a year total of Ir3.7p, up from Ir3.36p.

Ashley son returns to the board

BY JON ASHWORTH

NICHOLAS ASHLEY, a former director of Laura Ashley, and one of the children of the company's founding couple, has returned to the fold.

Mr Ashley, 39, has been appointed a non-executive director of the company, ensuring the presence of an Ashley family member at board meetings.

Mr Ashley will alternate with his father, Sir Bernard, who stepped down as chairman in 1993 to become honorary life president. Mr Ashley was previously design director of the clothing and home furnishing company, the position held by his late mother, Laura, but left in 1991 to set up his own business. He designs and produces specialist motorcycling clothes.

Laura Ashley died in an accident in 1986, shortly before the group floated on the stock market.

The company is now headed by Ann Iverson, an American, who was recruited in July 1995 to revive the company's fortunes. Her arrival coincided with a wide-ranging boardroom shake-up.

[illegible]

	Bank Buys	Bank Sells
Australia $	2.16	2.00
Austria Sch	18.88	17.38
Belgium Fr	55.32	51.02
Canada $	2.351	2.191
Cyprus Cyp£	0.808	0.748
Denmark Kr	10.33	9.53
Finland Mkk	8.23	7.58
France Fr	9.00	8.35
Germany Dm	2.69	2.48
Greece Dr	415	390
Hong Kong $	13.55	12.55
Iceland	120	100
Ireland Pt	1.04	0.96
Israel Shk	5.70	5.05
Italy Lira	2634	2479
Japan Yen	202.20	186.20
Malta	0.638	0.583
Netherlds Gld	3.002	2.772
New Zealand $	2.50	2.28
Norway Kr	11.26	10.46
Portugal Esc	267.50	249.00
S Africa Rd	8.25	7.45
Spain Pta	220.00	207.00
Sweden Kr	11.76	10.95
Switzerland Fr	2.28	2.10
Turkey Lira	176500	168500
USA $	1.769	1.639

Rates for small denomination bank notes only as supplied by Barclays Bank PLC. Different rates apply to traveller's cheques. Rates as at close of trading yesterday.

The car that performs as well on paper as it does on the road.

EDS. We don't just see things, we see things through.

To be more successful in increasingly competitive international markets, Saab wanted to improve productivity and quality even further.

They entered into a CoSourcing relationship with EDS to help take their strategic planning through to its natural conclusion and turn their vision into reality.

As a result, the production process was restructured, cutting the time it took to build a car in half while quality improved measurably. So what's the bottom line? Well, Saab are extremely happy because they're now building cars more profitably.

And Saab owners are delighted because they're driving higher quality vehicles.

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STOCK MARKET MICHAEL CLARK

Shares buoyed by Budget and Dow's record high

SHARE prices got off to another flying start on the back of Wall Street's overnight record-breaking run that carried the Dow Jones industrial average through the 6,500 level for the first time.

The leakage of confidential Government documents to a national newspaper confirming the Chancellor of the Exchequer's decision to cut income tax by 1p in the pound also bolstered sentiment. The City has been urging the Chancellor to ignore calls for a giveaway Budget.

During the first half-hour of trading, the FT-SE 100 share index soared almost 40 points to a high of 4,094.4 before settling down to a more sedate pace as investors began to focus on the forthcoming speech. By the time the Chancellor rose at 3.30pm, it was 22.1 points up, at 4,076.7, as the Dow began again to extend its record-breaking run. A total of 626 million shares had already been traded.

John Jarvis and David Thomas of Jarvis Hotels, up 4½p

The strong overnight rise in share prices in Hong Kong was good news for **HSBC Holdings**, up 36p at £13.01½, and **Cable and Wireless**, 5p better at 493p.

Rank Organisation firmed 2p, to 425p, ahead of a presentation for fund managers arranged by Henderson Crosthwaite, the broker, which is a big fan.

The drinks sector was of good cheer during the morning as the word went round that the Chancellor, fond of the odd tipple himself, might take pity on the brewers and distillers and cut duty by as much as 10p a pint in order to counter the affects of the booze *cruises to continental Europe*.

Bass touched 819½p, before finishing 3p easier at 811½p, but there were gains for **Hardys and Hanson**, up 3p to 297p, **Scottish & Newcastle**, 6½p to 654½p, and **Whitbread**, 3½p to 755p. **Grand Metropolitan**, which owns Courage, also hardened 3p to 471½p. **Guinness**, Britain's biggest distiller, was 1½p dearer, at 458½p, and **Highland Distilleries** was 1½p better, at 333½p.

Matthew Clark, which has seen its price drop from a peak of 377p this year after losing market share to alcopops, *managed* to claw back some of its recent losses with a rise of 2p at 292½p. This follows reports that the Chancellor was about to levy hefty increases in duty on alcopops. The two biggest *producers* of alcopops are **Merrydown**, with Two Dogs, down 1½p at 98½p, and **Bass**, with Hoopers Hooch.

The banks were chased higher ahead of the Chancellor's speech, with stock shortages in the sector exaggerating price movements. **Barclays** put on 6½p to £10.10. **National Westminster** 5p to 698p, **Standard Chartered** 11½p to 680p, **Abbey National** 4½p to 683p, and **Bank of Scotland** 2½p to 296p. **Royal Bank of Scotland** was 6½p firmer at 530p ahead *of figures tomorrow*.

Half-year results from **Severn Trent** received cautious approval from the City, with the price adding 1½p at 669p. Pre-tax profits grew by £8 million to £197 million and the group reaffirmed its intention of buying back up to 10 per cent of the equity.

As the cost and time needed to repair the Channel link continue to grow, so the price of **Eurotunnel** continues to suffer. It finished 6p lower at 75p, just 11p above its all-time low.

National Grid slipped 1½p to 197½p after announcing a profits downturn and the loss of up to 750 jobs over the next four years. The job losses were part of a move to cut costs by 6 per cent a year in order to meet tough pricing controls *proposed by the regulator*.

British Gas fell 4½p to 231p after Shell finally put paid to recent reports that the two companies were planning a merger.

News of a recommended bid left **Specialeyes** 4p cheaper at 6½p. Optical Express, its rival, had made an offer of 6p a share, valuing the entire company at £1.9 million. The deal has been approved by directors of Specialeyes, accounting for almost 20 per cent of the equity. *Half-year figures from* John Jarvis, chairman of the fast-growing **Jarvis Hotels**, and David Thomas, deputy chief executive, were well received. The price added 4½p to 170½p. The group is targeting three new hotels in the second half.

Trace Computers slumped 4p to 22½p after plunging into the red and deciding not to pay a dividend. The group made a *loss last year of £5.13 million* compared with a surplus of £482,746 the year before.

Select Appointments fell 2½p to 327½p after announcing details of its offering of American Depository Shares. A total of three million ADS's are being issued, raising around £15 million. The issue has been priced at $10.50, equivalent to 213p per ordinary share. Brokers said pricing of the issue had failed to live up to expectations.

United Drug is asking shareholders to dig deep into their pockets in order to raise £12.4 million by way of a heavily discounted rights issue. The money will be used to strengthen its balance sheet. The price firmed 5p to 365p.

A profits warning left **Bearing International Power** nursing a fall of 3½p at 17½p, after 14¼p. The group says full-year profits will be substantially below current market expectations ranging between £1.6 million and £1.8 million. It blames a new *method of stock valuation* agreed with its auditors.

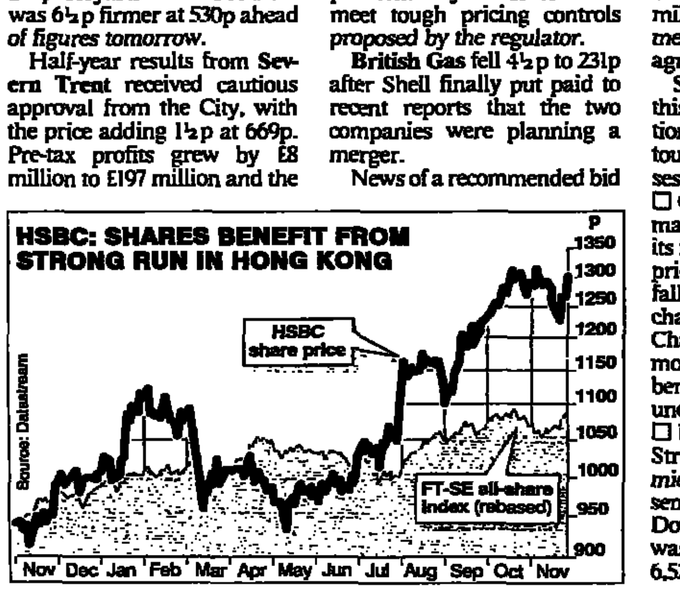
Still drawing strength from this week's profits and acquisition news, **Hercules Property** touched 90p before ending the session 2p firmer at 85p.

☐ **GILT EDGED:** The bond market traded in narrow limits for much of the session with prices clawing back an early fall to stand virtually unchanged on the day as the Chancellor rose in the Commons. In futures, the December series of the long gilt was unchanged at £111⅛.

☐ **NEW YORK:** On Wall Street, shares were lower at *midday as program trades* sent them see-sawing. The Dow Jones industrial average was down 22.73 points at 6,525.06.

Fans of BTR are difficult to find, but NatWest Securities reckons the shares are too cheap for a company that is expected to generate double-digit earnings growth while increasing shareholder value. The group's core businesses have generated returns in excess of the cost of the capital. The shares firmed 2p, to 239½p.

HSBC: SHARES BENEFIT FROM STRONG RUN IN HONG KONG



Source: Datastream

MAJOR INDICES

New York (midday):	
Dow Jones	6525.06 (-22.73)
S&P Composite	755.13 (-1.90)
Tokyo:	
Nikkei Average	21418.25 (+124.68)
Hong Kong:	
Hang Seng	13485.33 (+245.94)
Amsterdam:	
EOE Index	627.10 (+3.83)
Sydney:	
AO	2382.0 (+12.7)
Frankfurt:	
DAX	2810.64 (+11.45)
Singapore:	
Straits	2219.88 (+14.19)
Brussels:	
General	10382.32 (+45.25)
Paris:	
CAC-40	2275.08 (-2.06)
Zurich:	
SKA Gen	822.10 (-2.60)
London:	
FT 30	2833.0 (+4.4)
FT 100	4068.4 (+13.8)
FTSE Mid 250	4423.4 (+1.1)
FTSE 350	2017.7 (+5.5)
FTSE Eurotrack 100	1858.19 (+4.32)
FT All-Share	1988.83 (+5.11)
FT Non Financials	2075.4 (+0.8)
FT Fixed Interest	116.83 (+0.29)
FT Govt Secs	94.83 (+0.09)
Bargains	45150
SEAQ Volume	839.8m
USM (Datastrm)	196.43 (-1.40)
US$	1.6726 (-0.0006)
German Mark	2.5549 (+0.0130)
Exchange Index	93.2 (+0.4)
Bank of England official close (4pm)	
£:ECU	1.3171
£:SDR	1.1570
RPI	153.8 Oct (2.7%) Jan 1987=100
RPIX	153.6 Oct (3.3%) Jan 1987=100

Access Plus (90)	107½	...	
Beaufort (3)	4¼	...	
Beechcroft	4	...	
Brands Hatch Leis	179½	+	8
Britt Allcroft	157½	...	
Charles Taylor	174½	+	1
Deep Sea Leis (160)	162½	...	
Druid Grp	293	...	
Exeter Inv	97½	...	
First Russian Frts C	595	...	
Geo Interactive Md	91½	-	1
Grantchester Hldgs	123½	-	4½
Healthcare Reform	98	-	1½
Jardinerie Ints (114)	122½	...	
Loftus Road (72)	69½	...	
Majestic Wines	225½	+	½
Mears Group	11½	-	¼
Oliver Ashworth	132½	-	2
Oriental Restaurants	238½	-	1½
Provend	129½	...	
Scot Highland Htls	138½	...	
Second St David Inc	110½	...	
Second St David Res	9½	...	
Second St David Z Pf	184½	+	½
Snakeboard (3)	3¼	...	

AG Hldgs n/p (134)	10½	...	
Arcadian Intl n/p (45)	2	...	
Bodycote Intl n/p	131	...	
Bridport-Gun n/p	1¼	...	
Capital Shop 625% n/p	1¼	...	
More Group n/p (600)	18½	-	½
Regalian Prps n/p (30)	2	...	
Stakis n/p (82)	4½	-	¼
Vision Gp n/p (235)	63½	...	

RISES:	
Bluebird Toys	190p (+12½p)
Azlan	605p (+29p)
Scotia	610p (+20p)
Com Union	675p (+19p)
Avon Rubber	687p (+11p)
FALLS:	
Danka Bs Sys	800p (-35p)
Dixons Gp	550½p (-20p)
Courtaulds	403p (-13½p)
Airtours	668½p (-14p)
Argos	767½p (-13p)

Closing Prices Page 27

TEMPUS

Not the utility tax

THE Chancellor did not need a pump-priming Budget; with a £16 billion windfall in prospect from building society conversions next year it was hardly necessary to arrange a consumer boom. If only half of that found its way into the consumer economy it would be worth *four times* the Chancellor's budget tax cuts. Nevertheless, the Government has found a way to raise revenue, steal Labour's thunder and stick pins in an industry the public loves to hate.

Closing tax loopholes is always popular but measures to reduce capital allowances on long-life plant and equipment will primarily hit utilities, principally the water industry, which has the biggest plans to build long-term assets. If not a windfall tax, it will do as good a job and for longer. Water companies currently pay *little tax, barring* ACT on dividends, owing to rolled up losses and historic capital allowances. However, reducing the allowance from 25 per cent to 6 per cent will be a serious blow to companies making new investment. It will also have an adverse effect on the leasing industry; major capital projects and new equipment (aircraft and petrochemical plants for example) are increasingly financed by banks who take the tax breaks and in return offer cheaper finance.

Clearly, the Chancellor sees no need to offer tax breaks to banks already bulging with profits. But there is an interesting lacunae in his plans. Ships and trains are excluded from the measure, no doubt to the relief of P&O and Railtrack. Having recently privatised the rail industry it would be mean to hammer it so quickly with a bigger tax bill. At least Railtrack now has no excuse to continue underspending on infrastructure.

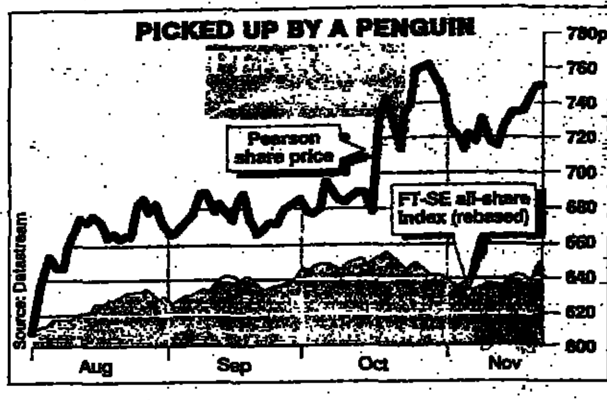
Pearson

IS PEARSON finally getting the message? The $336 million acquisition of Putnam Berkley, the American publisher of such best-selling authors as Tom Clancy and Dick Francis, is a small *move in the right* direction. Pearson has been fighting on too many fronts, but now seems to have come round to the idea that its resources are best devoted to publishing and television.

Nevertheless, it has a long way to go before it can call itself a media group, even in the loosest sense. Too many extraneous businesses still clutter the balance sheet. *Mindscape, the* disastrous computer games company, is showing few signs of recovery and no amount of tinkering will make it fit neatly with the rest of the group. Even a sale at a loss would enhance Pearson's earnings. Other obvious misfits are Lazard, *the merchant bank, and* Tussauds, the wax museum. Worthy businesses in their own right. Lazards and Tussauds would no doubt fetch a good price.

The restructuring would focus Pearson on publishing, including Penguin and the *Financial Times*, and TV production. The question is whether Marjorie Scardino, *the incoming chief executive*, has the will to take on the vested interests within Pearson. Otherwise, it will continue to behave like an investment trust. Investors should wait to hear the sound of breaking eggs before buying.

PICKED UP BY A PENGUIN



Source: Datastream

Severn Trent

HAVING been thwarted in its attempt to expand by taking over South West Water, Severn Trent has decided to shrink. The company yesterday ruled out further attempts at big acquisitions and instead announced a *buyback of up to 10 per cent* of its shares. That sentiment is understandable in the light of regulatory prohibition on the creation of monster water companies. But Severn Trent may find it politically difficult to pursue the small is beautiful strategy too far.

The buyback is unlikely to be popular with anyone except shareholders. Consumers will ask why the company is ploughing £250 million into the stock market instead of using the money to fix its leaky pipes.

Severn has had some success in reducing leakage. One *in five rather than one in four* pints of water are being lost at the moment. But this is hardly a level at which the company can justify complacency. Profit figures show that Severn can live with the present price control regime. Cost savings have increased and easily offset any extra spending on improving the service. But Severn is still vulnerable to customer demands that a larger part of the cash *pile should* be used to prevent future sprinkler bans. Using a wide-nozzled hose to shower shareholders with cash will never be popular.

Jarvis Hotels

JARVIS Hotels has not made the most scintillating of debuts on the stock market. The shares were floated at 175p in June — enjoying a brief premium — but have languished below this price ever since.

Jarvis has suffered from the City's growing disillusionment with the hotel sector — although unlike *rivals* such as Principal, it was at least able to make it to the market. The company operates in the crowded and less exciting regional mid-market sector. But as the results yesterday show, there is nothing *intrinsically* wrong with Jarvis's business. The company succeeded in achieving increases in occupancy rates and yield and was able to meet expectations of a 25 per *cent rise in clean profits*.

Jarvis is also working hard on improving its branding. Its hotel package brands are aimed at attracting new customers and Jarvis claims they have helped to drive growth. The company is also developing add-on brands such as the Sebastian Coe leisure clubs and restaurant and bar themes to improve the spend at the *hotels*. On fundamentals the shares look cheap, but with the City in an unforgiving mood towards companies such as Jarvis, it is not clear that the shares are likely *to do much in the near* future.

EDITED BY CARL MORTISHED

COMMODITIES

LIFFE

COCOA

Dec	901-900	Mar	1011-1008
Mar	938-937	May	1023-1019
May	953-952	Jul	1034-1032
Jul	970-969	Sep	1044-1042
Sep	983 SLR		
Dec	998-997		Volume: 8932

ROBUSTA COFFEE ($)

Nov	1457-1445	Jul	1340-1337
Jan	1407-1405	Sep	1338-1330
Mar	1357-1355	Nov	1340-1330
May	1341-1337		Volume: 4346

WHITE SUGAR (FOB)

Reuters		Oct	300.1-00.0
Spot: 309.5		Dec	302.5-00.7
Mar	305.1-05.0	Mar	305.1-03.5
May	305.6-05.1	May	307.6-05.5
Aug	305.1-05.0		Volume: 1406

MEAT & LIVESTOCK COMMISSION

Average fatstock prices at representative markets on November 25

(p/kg lw)	Pig	Sheep	Cattle
GB:	95.32	137.22	112.12
(+/-)	+5.72	+5.67	+2.95
Eng/Wales:	95.25	137.12	111.80
(+/-)	+5.87	+5.13	+3.13
(%)	-12.0	-23.0	+5.0
Scotland:	97.71	137.61	114.71
(+/-)	+1.80	+7.79	+1.33
(%)	-30.0	-23.0	+9.0

ICIS-LOR (London 6.00pm)

CRUDE OILS ($/barrel FOB)

Brent Physical	22.80	-0.20
Brent 15 day (Jan)	22.70	-0.10
Brent 15 day (Feb)	22.15	-0.10
W Texas Intermediate (Jan)	23.60	-0.05
W Texas Intermediate (Feb)	23.15	-0.10

PRODUCTS ($/MT)

Spot CIF NW Europe (prompt delivery)

	Bid	Offer
Premium Unld	223 (-1)	225 (-1)
Gasoil EEC	222 (-2)	223 (-2)
3.5 Fuel Oil	118 (-2)	120 (-2)
Naphtha	223 (-3)	226 (-2)

IPE FUTURES (GNI Ltd)

GAS OIL

Dec	217.00-17.25	Mar	199.00-99.25
Jan	214.50 SLR	Apr	190.50-91.00
Feb	207.25-07.50		Vol: 15448

BRENT (6.00pm)

Jan	22.70-22.73	Apr	21.15 BID
Feb	22.18-22.20	May	20.70 SLR
Mar	21.67-21.70		Vol: 26752

GNI LONDON GRAIN FUTURES

WHEAT (close £/t)		BARLEY (close £/t)	
Jan	95.90	Jan	93.00
Mar	97.90	Mar	94.00
May	98.90	May	95.50
Jul	100.40	Sep	92.50
Sep	93.50	Nov	94.50
Volume: 342		Volume: 229	

POTATO (£/t)	Open	Close
Mar	unq	55.0
Apr	65.5	64.5
May	unq	69.5
		Volume: 13

RUBBER (No 1 RSS Cif p/k)

Dec 80.50-81.00

BIFFEX (GNI Ltd $10/pt)

	High	Low	Close
Dec 96	1415	1385	1385
Jan 97	1365	1350	1350
Apr 97	1390	1370	1370
Jul 97	1180	1175	1160
Vol: 206 lots		Open interest: 3966	

Index 1434 -8

LONDON METAL EXCHANGE

(Official) (Volume prev day)	Cash	3mth	Rudolf Wolff Vol
Copper Gde A ($/tonne)	2485.0-2490.0	2255.0-2260.0	1685325
Lead ($/tonne)	708.50-709.00	713.00-714.00	256650
Zinc Spec Hi Gde ($/tonne)	1058.5-1059.5	1082.0-1082.5	365950
Tin ($/tonne)	6140.0-6145.0	6140.0-6145.0	21995
Aluminium Hi Gde ($/tonne)	1499.0-1500.0	1525.5-1526.0	1535525
Nickel ($/tonne)	6925.0-6930.0	7010.0-7015.0	59826

LIFFE OPTIONS

Series		Calls Jan	Apr	Jul	Puts Jan	Apr	Jul
Alld Dom	420	23½	30½	35½	9	15½	23
(*442)	460	4½	13	18	36	37½	46½
ASDA	110	11	12½	15½	1	3	4
(*119)	120	4½	7	9½	4½	7	8
Boots	600	38	54	63	4½	11	19
(*630)	650	11	25½	34	25½	33	42
Br Airways	550	53	67	75	5½	10½	17
(*595)	600	20½	37	44½	20	28½	37½
BP	650	51½	63	74	7	15½	20½
(*690½)	700	19½	33½	45½	24	36	41½
Br Steel	160	11	15½	19	2½	5	9½
(*167)	180	2	6	9½	14	15½	21
C & W	460	35	49	57	5	11½	18½
(*491½)	500	12	25½	35½	21	29	37
CU	650	49	61	67	5	18	23
(*668)	700	19½	32	40	24	43	48
ICI	750	47½	61½	69	6½	22½	28½
(*785½)	800	17½	32½	42	26½	47½	53½
Land Sec	700	42½	57½	65	2½	8½	16
(*735)	750	12	26	34	22	28	38½
M & S	500	15½	30	37½	10	16	21½
(*503)	550	1	10	16½	47	48½	52
Nat West	700	24½	36½	45	18½	39	46
(*700)	750	7	17	25½	52	73½	78½
Safeway plc	360	27	37	43	4½	10	17
(*385)	390	9½	19½	26½	17½	23½	31½
Sainsbury	360	19	29	33	5	10	16½
(*371)	390	5½	14	18½	21½	25½	32½
Shell	1000	29	49	55½	19	38	45½
(*1003½)	1050	9	25	32½	49	67	71
SmKl Bch	750	49½	67	79½	8	21	30
(*785½)	800	20½	39	52½	29½	43	53
Storehse	300	0	—	—	0	—	—
(*unq)	330	0	—	—	0	—	—
Trafalgar	50	0	—	—	0	—	—
(*unq)	60	0	—	—	0	—	—
Zeneca	1600	115	153½	176	23	52½	64½
(*1685)	1700	56½	94½	121	63	96½	110
Series		Jan	Apr	Jul	Jan	Apr	Jul
BAT Ind	460	20	31½	37½	15½	30	34
(*462)	500	5½	15	21½	41½	55½	60
Vodafone	240	16½	24½	29	5½	9½	13½
(*249½)	260	6½	14½	19	15	19½	23
Series		Feb	May	Aug	Feb	May	Aug
Grnd Met	460	22	32	38½	13	21	26
(*470½)	500	6½	15	21	41½	45½	49½
Ladbroke	200	18½	21½	24½	3	8	9½
(*212)	220	8	12	14½	12½	18	19½
Utd Bisc	200	13½	17	19½	6½	11	13
(*204½)	220	4½	8	11	18½	23½	25

Series		Calls Jan	Apr	Jul	Puts Jan	Apr	Jul
BAA	460	40	51	59½	1½	7	12½
(*494)	500	13	26	34	14	22	27
Thames W	550	39½	54½	62½	4	13	25
(*580½)	600	11½	26	35	24½	33½	50
Series		Feb	May	Aug	Feb	May	Aug
BTR	230	24½	27½	30	3	7	9½
(*239)	240	11½	15	18½	9½	16	18½
Br Aero	1150	56	77	98½	27½	43½	52
(*1161½)	1200	31	52½	72½	53	69	77
Br Telcm	360	23	29½	35½	9	13½	22
(*377½)	390	7½	15	20	25	29	37
Cadbury	500	33½	41	47	8½	17	20½
(*520)	550	8½	16	23½	34½	45	48
Guinness	430	46½	52½	56	2½	8½	11½
(*458½)	460	19	26	31½	15	25	28
GEC	360	25½	33½	38½	5½	10	16
(*378)	390	10	17½	22½	20½	23½	31
Hanson	110	9½	—	—	3	—	—
(*117)	119	5	—	—	7½	—	—
LASMO	220	16	22	28½	10	11	12½
(*223½)	240	8½	13½	19½	21½	22	23½
LucasVarity	240	16½	22	26½	8½	13	17½
(*244½)	260	7½	13	17½	19½	24	28½
Pilkingtn	140	19½	23	25	1	2½	5
(*156)	160	6½	11	13	8	10½	13½
Prudential	460	38	45½	51	8	16	20½
(*485½)	500	15	23½	31	25½	36½	40½
Redland	390	21½	29	32½	11½	20½	24½
(*394½)	420	8½	15	19½	29	39	42½
R-Royce	240	26	31	35	5	9	11½
(*257½)	260	14	19½	24	13	17½	20½
Tesco	330	19½	27	31	9	16½	20
(*336)	360	7	13	17½	27	33½	37
Williams	330	—	—	—	—	—	—
unq	360	—	—	—	—	—	—

FTSE INDEX (*4081½)

	3950	4000	4050	4100	4150	4200
Calls						
Dec	159	113½	73	41	18½	6
Jan	180½	139	101½	68	43½	25½
Feb	206	167½	132½	100½	74	50
Mar	214½	179½	145	117	90½	68½
Jun	—	230½	—	179½	—	125½
Puts						
Dec	8½	14½	25	44	79½	122
Jan	20	30½	42½	62	89½	126
Feb	34½	46½	62	80½	106	130½
Mar	49	64	79½	102½	127½	157
Jun	—	109	—	148½	—	198

Series		Calls Dec	Apr	Jul	Puts Dec	Apr	Jul
Abby Nat	650	39½	58	67	2½	21	28½
(*684½)	700	10	29½	40½	22	46½	53½
Amstrad	160	8	—	—	4	—	—
(*164)	180	1	—	—	17	—	—
Barclays	1000	31	59	75½	11	39½	48½
(*1017½)	1050	7½	33½	51½	38	67½	75½
Natl Pwr	450	12	30	—	8	20	—
(*460)	500	0	12	15	47	51½	62½
Series		Jan	Apr	Jul	Jan	Apr	Jul
Glaxo W	1000	47	69½	86	17½	38½	50
(*1024)	1050	20	43	60½	42	64	75
HSBC	1300	44	74½	99½	31	66½	82½
(*1302½)	1350	22	52	78	60	96	111
Reuter	700	38½	56	69	11½	26	33
(*721½)	750	14½	30½	44½	35½	51½	58
Royal & Sun	431	30	38½	—	5½	17	—
(*453)	469	9	—	—	23½	—	—
Series		Dec	Feb	May	Dec	Feb	May
Blue Circ	360	13½	22	25½	4	8½	17½
(*368)	390	1½	8	14	22½	25	34½
Series		Feb	May	Aug	Feb	May	Aug
Kingfishr	600	56½	66½	73	8	18½	23½
(*640½)	650	25½	37	45	27	41	46½
Series		Dec	Mar	Jun	Dec	Mar	Jun
Unilever	1400	28	61½	72½	11	24½	47
(*1412½)	1450	6½	36	46½	40½	50	73
Series		Dec	Mar	Jun	Dec	Mar	Jun
Br Gas	220	14½	23	26	4	8½	12½
(*232)	240	4	12	15½	11	16½	22
Dixons	550	31½	48	61	3½	15	21
(*575½)	600	9½	22½	35	27	39½	45½
EMI Group	1350	37½	74½	107	17	45½	57½
(*1364½)	1400	15½	51½	82½	44½	72	82½
Tarmac	90	3	7½	9	2½	4½	6
(*90)	100	0½	3½	5	10	11	13
Hillsdwn	160	17½	21½	23½	0	1½	5
(*177)	180	3	8½	11	5	8½	14½
Lonrho	130	6½	10	12	1½	6	7½
(*134)	140	2	5	7½	7	11½	13
Sears	90	1	—	—	1	—	—
(*90)	100	2½	—	—	6½	—	—
Thorn EMI	1600	63½	—	—	5½	—	—
(*1649½)	1700	11	—	—	54	—	—
Tomkins	240	17	23	28½	1	6½	8½
(*259)	260	4½	12	18	8½	15	17½
Lloyds TSB	390	16	26	31	2½	13	18
(*402)	420	2	11	17½	19	30½	35
Scot Pwr	323	18½	25½	—	1	9	—
(*339)	353	2½	11	—	15	25	—

November 26, 1996 Tot: 47382 Call: 30366 Put: 17016 FTSE Call: 12856 Put: 8097

*Underlying security price.

LONDON FINANCIAL FUTURES

	Period	Open	High	Low	Sett	Vol
FTSE 100 Previous open interest: 62251	Dec 96	4099.0	4110.0	4077.0	4098.0	14023
	Mar 97	4113.5	4128.0	4104.0	4118.0	310
FTSE 250 Previous open interest: 4871	Dec 96	4435.0	4436.0	4435.0	4436.0	175
	Mar 97				4508.0	0
Three Month Sterling Previous open interest: 508509	Dec 96	93.57	93.59	93.54	93.58	9801
	Mar 97	93.32	93.37	93.28	93.34	21636
	Jun 97	93.07	93.12	93.02	93.09	21167
Three Mth Euro Yen	Mar 97	99.38	99.38	99.38	99.37	120
	Jun 97	99.21	99.21	99.21	99.21	50
Three Mth Euro DM Previous open interest: 1119684	Dec 96	96.79	96.79	96.77	96.79	9318
	Mar 97	96.81	96.81	96.79	96.80	14594
Long Gilt Previous open interest: 152464	Dec 96	111-07	111-15	110-26	111-01	87985
	Mar 97	110-17	110-24	110-05	110-12	37417
Japanese Govmt Bond	Dec 96	125.29	125.36	125.17	125.25	3606
	Mar 97	124.47	124.54	124.36	124.43	1040
German Gov Bd Bund Previous open interest: 267740	Dec 96	101.22	101.48	101.20	101.37	134056
	Mar 97	100.27	100.50	100.26	100.41	16278
Three month ECU Previous open interest: 29136	Dec 96	95.84	95.84	95.82	95.83	448
	Mar 97	95.85	95.86	95.84	95.85	533
Euro Swiss Franc Previous open interest: 91163	Dec 96	97.87	97.90	97.86	97.88	3053
	Mar 97	97.88	97.89	97.84	97.86	6749
Italian Govmt Bond Previous open interest: 105552	Dec 96	128.35	128.65	127.80	128.00	58595
	Mar 97	127.70	127.70	126.95	127.06	15292

MONEY RATES

Base Rates: Clearing Banks 6 Finance Hse 6
Discount Market Loans: O/night high: 5¹¹⁄₁₆ Low 6¼ Week fixed: 5¾
Treasury Bills (Dis): Buy: 2 mth 6⅛; 3 mth 6¼. Sell: 2 mth 5¹⁵⁄₁₆; 3 mth: 6.

	1 mth	2 mth	3 mth	6 mth	12 mth
Prime Bank Bills (Dis):	5¹⁵⁄₁₆-5⅞	6⅛-6	6⅛-6⅛	6⅞-6¹⁄₁₆	
Sterling Money Rates:	6⅛₂-6⅛₂	6⅛-6⅛	6⁵⁄₁₂-6⁵⁄₁₂	6¹¹⁄₁₂-6¹¹⁄₁₂	6⅞-6¹¹⁄₁₆
Interbank:	6⅛-6⅛	6⅛-6⅛	6¹¹⁄₁₂-6⁵⁄₁₂	6⅞-6⁵⁄₁₂	6⅞-6¹⁵⁄₁₆
Overnight: open 5¹⁵⁄₁₆. close 6¼.					
Local Authority Deps:	6⅛	n/a	6⅛	6⁵⁄₁₆	6⁵⁄₁₆
Sterling CDs:	6⅛-6	6⅛-6⅛	6⅛-6⅛	6⁵⁄₁₂-6⁵⁄₁₂	6⁵⁄₁₂-6⁵⁄₁₂
Dollar CDs:	5.31	n/a	5.39	5.43	5.56
Building Society CDs:	6⅛-6	6⅛-6⅛	6⅛-6⅛	6⅛-6⅛	6⁵⁄₁₂-6⅛

EUROPEAN MONEY DEPOSITS (%)

Currency	7 day	1 mth	3 mth	6 mth	Call
Dollar:	5⅛-4⅞	5⅛-5⅛	5⅛-5⅛	5⅛-5⅛	5-4
Deutschemark:	3⅛-2¹⁵⁄₁₆	3⅛-2⅞	3⅛-3⅛	3⅛-3⅛	3⅛-2⅞
French Franc:	3⅛-3⅛	3⅛-3⅛	3⅛-3⅛	3⅛-3⅛	3⅛-2⅞
Swiss Franc:	1¹¹⁄₁₆-1⁹⁄₁₆	1⅛-1⅛	2-1⅞	2⅛-1¹⁵⁄₁₆	2-1
Yen:	⅛-⅛	⅛-⅛	7⁄₁₆-⁵⁄₁₆	⅛-⅛	1-par

GOLD/PRECIOUS METALS (Baird & Co)

Bullion: Open $374.40-374.70 Close: $373.60-374.10 High: $374.40-374.90
Low: $372.95-373.45 AM: $374.50 PM: $373.50

Krugerrand: $373.00-376.00 (£223.00-225.00)

Platinum: $378.50 (£226.80) Silver: $4.74 (£2.835) Palladium: $115.50 (£69.20)

STERLING SPOT AND FORWARD RATES

Mkt Rates for November 26	Range	Close	1 month	3 month
Amsterdam	2.8541-2.8689	2.8662-2.8689	⅛-⅛pr	2⅛-2⅛pr
Brussels	52.390-52.655	52.067-52.655	16-11pr	45-38pr
Copenhagen	9.7610-9.8158	9.8066-9.8158	2⅛-1⅛pr	6⅛-5⅛pr
Dublin	0.9967-1.0015	0.9986-1.0004	5-1pr	18-12pr
Frankfurt	2.5436-2.5566	2.5536-2.5566	⅛-⅛pr	2-1⅛pr
Lisbon	256.54-258.14	257.83-258.14	⅛-⅛ds	⅛-⅛ds
Madrid	213.89-215.20	214.99-215.20	10-20ds	8-26ds
Milan	2520.9-2536.7	2533.2-2536.7	20-36ds	40-62ds
Montreal	2.2367-2.2506	2.2448-2.2469	0.60-0.54pr	1.27-1.19pr
New York	1.660-1.6748	1.6722-1.6732	0.105-0.085pr	0.358-0.327pr
Oslo	10.729-10.775	10.765-10.775	⅛-⅛pr	⅛-⅛pr
Paris	8.6240-8.6727	8.6658-8.6727	2-1⅛pr	6⅛-5⅛pr
Stockholm	11.115-11.185	11.165-11.185	⅛-⅛pr	⅛-⅛pr
Tokyo	187.47-188.65	188.45-188.65	1-⅛pr	2⅛-2⅛pr
Vienna	17.891-17.992	17.970-17.992	⅛-⅛pr	⅛-⅛pr
Zurich	2.1554-2.1656	2.1627-2.1656	⅛-⅛pr	2⅛-2⅛pr

Source: Extel

Premium - pr. Discount - ds.

Australia	1.2315-1.2322
Austria	10.74-10.75
Belgium (Com)	31.46-31.51
Canada	1.3419-1.3424
Denmark	5.8630-5.8650
France	5.1802-5.1812
Germany	1.5270-1.5280
Hong Kong	7.7317-7.7327
Ireland	1.6715-1.6725
Italy	1513.80-1515.30
Japan	112.57-112.67
Malaysia	2.5239-2.5246
Netherlands	1.7135-1.7140
Norway	6.4408-6.4428
Portugal	154.14-154.24
Singapore	1.4008-1.4018
Spain	128.52-128.57
Sweden	6.6799-6.6874
Switzerland	1.2930-1.2940

Argentina peso*	1.6695-1.6723
Australia dollar	2.0554-2.0579
Bahrain dinar	0.6250-0.6370
Brazil real*	1.7281-1.7326
China yuan	13.724-14.024
Cyprus pound	0.7650-0.7750
Finland markka	7.6125-7.7285
Greece drachma	397.25-404.25
Hong Kong dollar	12.9042-12.9136
India rupee	59.31-60.27
Indonesia rupiah	3892.0-3960.6
Kuwait dinar KD	0.4955-0.5055
Malaysia ringgit	4.2124-4.2161
New Zealand dollar	2.3540-2.3571
Pakistan rupee	66.60 Buy
Saudi Arabia riyal	6.0325-6.1565
Singapore dollar	2.3379-2.3410
S Africa rand (com)	7.6480-7.7500
U A E dirham	6.0850-6.2090

*Barclays Bank GTS * Lloyds Bank*

3i	143	Lloyds TSB	8,400
ASDA Gp	3,400	LucasVarity	1,400
Abbey Ntl	4,200	Marks Spr	4,300
Allied Dom	7,600	NatWst Bk	2,800
Argos	187	Nat Grid	15,200
AB Foods	1,700	Nat Power	5,200
BAA	2,700	Next	938
BAT Inds	14,500	Orange	1,500
BOC	4,900	P & O	1,500
BP	6,300	Pearson	1,000
BSkyB	1,900	Pilkington	865
BTR	24,000	PowerGen	3,900
BT	12,200	Prudential	2,400
Bk of Scot	1,700	RMC	322
Barclays	4,100	RTZ	1,700
Bass	872	Railtrack	5,100
Blue Circle	2,800	Rank Group	2,500
Boots	744	Reckitt Col	2,300
BAe	1,100	Redland	2,400
BA	3,400	Reed Intl	4,000
Brit Gas	14,700	Rentokil Inl	2,400
Brit Steel	10,900	Reuters	3,900
Burmah Cstl	412	Rolls Royce	4,900
Burton	9,800	Royal & Sun	2,500
Cable Wire	9,200	Royal Bk Sct	2,200
Cadbury	3,400	Safeway	2,200
Carlton Cms	1,500	Sainsbury	1,400
Cm Union	9,000	Schroders	529
Courtaulds	4,800	Scot & New	1,200
Dixons	1,700	Scot Power	1,300
EMI	891	Svrn Trent	764
Enterpr Oil	4,300	Shell Trans	13,600
GKN	809	Siebe	2,100
GRE	7,300	SmKl Bch	4,200
GUS	3,000	Smith Nph	1,500
Gen Acc	4,800	Smiths Inds	578
Gen Elec	8,000	Std Chartd	1,300
Glaxo Well	10,300	TI Gp	963
Granada	971	Tate & Lyle	350
Grand Met	4,000	Tesco	1,800
Guinness	4,900	Thames W	404
HSBC	2,100	Tomkins	1,500
Hanson	38,200	Unilever	3,800
ICI	1,200	Utd Utilities	3,100
Imp Tob	2,900	Utd News	4,200
Kingfisher	2,400	Vodafone	6,600
LASMO	5,400	Whitbread	599
Ladbroke	8,500	Wlms Hld	1,700
Land Secs	1,400	Wolseley	1,200
Legal & Gn	1,900	Zeneca	1,500

WALL STREET

	Nov 26 midday	Nov 25 close
AMP Inc	37½	37½
AMR Corp	91½	92½
ASA	37½	37½
AT & T	37½	37½
Abbott Labs	56½	57
Advanced Micro	24½	24½
Aetna Life	71½	72½
Ahmanson (HF)	33	33½
Air Prod & Chem	69½	69½
AirTouch Comm	25½	26½
Alberto-Culver B	48½	48½
Albertson's	35½	35½
Alcan Alumnm	35	35½
Alco Standard	50½	51½
Allied Signal	73½	73½
Alum Co of Am	62½	63½
Amax Gold Inc	6½	6½
Amerada Hess	58½	59½
Amer Brands	48½	48½
Amer El Power	41½	41½
Amer Express	53	52½
Amer Genl Corp	40	40
Amer Home Pr	62½	61½
Amer Intl	114½	114½
Amer Stores	39½	39½
Amer Standard	38½	38½
Ameritech	58	57½
Amoco	78½	79½
Anheuser-Busch	42	42
Apple Computer	24½	25
Archer Daniels	21½	22½
Armco	4½	4½
Armstrng Wrld	73½	73½
Asarco	26½	26½
Atl Richfield	138½	138½
Auto Data Pro	42½	42½
Avery Dennison	71½	71½
Avon Products	55½	56
Baker Hughes	37½	38½
Baltim Gas & El	28	28½
Banc One	46½	46½
BankAmerica	101½	103½
Bank of NY	34½	34½
Bankers Tr NY	86½	86½
Barnett Banks	43½	44½
Bausch & Lomb	35½	35½
Baxter Intl	42½	42½
Becton Dickinsn	40½	40½
Bell Atlantic	63	62½
Bell Industries	19½	19
BellSouth	41	40½
Black & Decker	37½	37½
Block (H&R)	28½	28½
Boeing	99½	98½
Boise Cascade	29½	30½
Bristol Myrs Sq	114½	114½
Browning Ferris	26½	26½
Brunswick	25½	25½
Burlingtn Nthn	87½	87½
CMS Energy Corp	32½	32½
CNA Financial	106½	106½
CPC Intl	82½	82½
CSX	46½	46½
Campbell Soup	83½	83½
Can Pacific	27½	27½
Carolina Pwr	36½	36½
Caterpillar	78½	80½
Central & SW	26½	27
Champion Intl	42½	43½
Chase Manhat	93½	95½
Chevron Corp	67½	67½
Chrysler	34½	34½
Chubb Corp	53½	54
Cigna Corp	141½	140½
Citicorp	107½	109½
Clorox	105½	105½
Coastal Corp	48½	48½
Coca Cola	51½	51½
Coca Cola Ent	45	45½
Colgate-Palmolive	93½	93½
Columbia Gas	65½	65½
ColumbiaHCA	40	39½
Compaq Cmptr	77½	79½
Comp Ass Intl	65½	65½
Conagra	53	53
Conrail	96½	96½
Cons Edison	29½	29½
Cons Nat Gas	58½	59½
Cooper Inds	41½	42½
Corestates	54½	54½
Corning Inc	40½	40½
Crown Cork	52½	52½
Dana Corp	30½	31½
Dayton Hudson	39½	39½
Deere	43½	46½
Delta Air Lines	76½	76½
Deluxe Corp	31½	31
Digital Equip	34½	35
Dillard Dept St	30½	30½
Disney (Walt)	75½	73½
Dominion Res	38½	39½
Donnelley (RR)	33½	33½
Dover Corp	54½	54½
Dow Chemical	83½	84½
Dow Jones	35½	35½
Dresser	33½	34½
Duke Power	48½	46½
Dun & Bradstreet	23	23½
Du Pont	95	94½
Eastman Chem	56	56½
Eastman Kodak	81½	82½
Eaton Corp	68½	68½
Edison Intl	19½	19½
Emerson Elec	99½	99½
Engelhard Corp	19½	19½
Enron Corp	47	47½
Energy	27½	28½
Ethyl Corp	8½	8½
Exxon	95½	95
FMC Corp	77½	77½
FPL Group	45½	46½
Federal Express	44½	44½
Fed Nat Mtge	40½	39½
First Bk Sys	72½	72½
First Union Rlty	10½	10
Fleet Finl Grp	55½	54½
Fluor Corp	68½	68½
Ford Motor	32½	32½
GTE Corp	44½	44½
Gannett	77½	77½
Gap Inc Del	32½	31½
Gencorp	17½	17½
Gen Dynamics	73½	75
Gen Electric	102½	103½
Gen Mills	62½	62
Gen Motors	57½	58½
Gen Reinsurance	168½	167½
Gen Signal	42½	42½
Genuine Parts	46½	46½
Georgia Pac	72½	73½
Gillette	74½	74½
Glaxo Welc ADR	34	34
Goodrich (BF)	44½	44½
Goodyear Tire	48½	49½
Grt Atl Pac Tea	33½	33½
Great Wstn Fin	30½	30½
Halliburton	61½	63
Harcourt General	54½	54½
Heinz (HJ)	37½	38½
Hercules	48½	48½
Hershey Foods	50½	50½
Hewlett Packard	53½	54½
Hilton Hotels	28½	28½
Home Depot	52½	51½
Homestake Mng	14½	15
Honeywell	67½	68
Household Intl	95½	96
Houston Inds	22½	22½
Humana	18½	19
ITT Corp	45½	46½
Illinois Tool	83½	84½
Illinova	26½	26½
INCO	34½	34½
Ingersoll Rand	45½	45½
Inland Steel	18½	18½
Intel Corp	120½	121½
IBM	157	157½
Intl Flav & Fr	44½	44½
Intl Paper	41½	42½
James River Va	32½	32½
Jhnsn & Jhnsn	53½	53½
Kellogg	68½	68½
Kerr-McGee	69½	70½
Kimberly-Clark	98½	98½
Kmart	10½	10½
Knight-Ridder	41½	40½
Lilly (Eli)	77½	78
Limited Inc	18	18½
Lincoln Nat	53½	53½
Litton	47½	46½
Liz Claiborne	42½	42½
Lockheed Martin	92½	93
Louisiana Pac	22½	22½
MCI Comm	30	30
Marriott Int	55½	59½
Marsh & McLen	113½	113
Masco Corp	36½	36
May Dept St	47½	47½
Maytag Corp	19½	19½
McDonalds	47	47½
McDonnell D	51½	52½
McGraw Hill	45½	46½
Mead Corp	58½	59
Medtronic	67½	67½
Mellon Bk	70½	70½
Merck Inc	83½	84½
Merrill Lynch	79½	80½
Microsoft	153½	153½
Minnesota Mine	83½	84½
Mobil Corp	121½	122½
Monsanto	39½	39½
Morgan (JP)	92½	93
Motorola Inc	53½	54½
Natl Semi	24½	24½
Natl Service Ind	35	34½
Navistar Int	9½	9½
NY Times A	37½	37½
Newmont Mng	46½	46½
Niag Mohawk	8½	8½
Nike B	56½	55½
NL Industries	8½	8½
Norum Energy	15½	15½
Nordstrom	43½	42½
Norfolk Sthrn	88½	89½
Nthn State Pwr	48	48½
Norwest Corp	46½	46½
Nynex Corp	47½	46½
Occidental Pet	23½	24
Ohio Edison	22½	23
Oracle	48½	49½
Oryx Energy Co	21½	21½
Overseas Ship	16½	16½
Owens Corning	41½	40½
PHH Corp	45½	46½
PPG Industries	60½	60½
PNC Bank	38½	39
PP&L Res	23½	23½
Paccar Inc	65½	65½
Pacificorp	21	21½
Pac Enterprises	30½	30½
Pac Gas & Elect	23½	23½
Pac Telesis	36½	36½
Pall Corp	25½	26½
Parker Hannifin	41½	41½
Peco Energy	25½	25½
Penney (JC)	52½	52½
Pennzoil	55½	57
Pepsico	30	29½
Pfizer	89½	90½
Pharm & Upjhn	37½	38½
Phelps Dodge	71½	69½
Philip Morris	104½	105½
Phillips Pet	45	45½
Pitney Bowes	59½	58½
Polaroid	42	42
PriceCostco	23½	22½
Procter & Gmbl	108½	111
Providian	53½	53½
Pub Serv E & G	28½	28½
Quaker Oats	37½	37½
Ralston Purina	76½	76½
Raychem Corp	85	85½
Raytheon	52	52
Reebok Intl	38½	38½
Reynolds Metals	60	60½
Rockwell Intl	64½	63½
Rohm & Haas	80	80½
Royal Dutch	170½	171½
Rubbermaid	23½	23½
SBC Comms	51½	51½
Safeco Corp	40½	39½
St Paul's Cos	57½	57½
Salomon Inc	46½	46½
Sara Lee Corp	39½	39½
Schering Plough	72	72½
Schlumberger	104½	106½
Seagram	40½	40½
Sears Roebuck	48½	49½
Shell Trans	100½	100½
Sherwin Wllms	55½	55½
Skyline Corp	25	25½
Snap-On-Tools	36½	36½
Southern Co	22½	22½
Sprint Corp	41½	42½
Stanley Works	30½	30½
Sun Company	25½	25½
Sun Microsys	57½	57½
Suntrust	50	50½
Supervalu	29½	29½
Sysco Corp	34½	34½
TRW Inc	98½	97
TCC Inds	4½	4½
Tandem Comp	13½	13½
Tandy Corp	42½	42½
Temple Inland	52½	53½
Tenneco	51½	52
Texaco	99½	102
Texas Inst	60½	59½
Texas Utilities	39½	40½
Textron	96½	96½
Time Warner	40½	40½
Times-Mirror A	52½	53½
Timken	46½	46½
Torchmark	50½	50½
Toys R Us	35	35½
Transamerica	79½	80½
Travelers	45½	46½
Tribune	80½	82
Tyco Int	54½	54
UST Inc	32½	32½
UAL	57½	58
US Inds	29½	29½
US West Comm	31	31½
USX Marathon	23	23½
Unicom	26	26
Unilever NV	173½	171
Union Camp	48½	49½
Union Carbide	45½	46½
Union Pacific	58½	57½
Unisys Corp	6½	6½
USAir Group	23½	23½
USF&G Corp	20	20½
US Life	30½	30½
United Tech	137½	138½
Unocal Corp	41½	41½
VF Corp	68½	68½
WMX Tech	36	36
Wal-Mart Stores	25½	25½
Warner-Lambert	71½	72
Wells Fargo	287½	289½
Westinghouse El	18½	19½
Weyerhaeuser	46½	46½
Whirlpool	49½	49½
Whitman	23	23
Winn Dixie	34½	34½
Woolworth	24	21
Wrigley (Wm) Jr	59½	59½
Xerox	48½	49½
Yellow Corp	14½	14½

MICHAEL BENNETT

هكذا من الاجل

THE TIMES CITY DIARY

Touch of spice for Chancellor

WHILE the *Mirror* was running wild with the contents of Ken Clarke's red briefcase, the Chancellor chose to round off his evening with a curry. In spite of his penchant for *chips, chips* and *more* chips, it was some spice that the Chancellor was after on the eve of the Budget. Not a million miles from the Treasury, he headed straight for a curry house in Pimlico. Is that why he looked so red about the gills yesterday morning?

Tapping in

BEARING in mind that the Treasury's Internet site was under siege last year, imagine the hit that it took yesterday. Even before the Chancellor stood up to speak, anoraks were tapping into the Treasury after Piers Morgan made the first hit. Last year, about 2,500 people accessed the site in the first week of the Budget. Yesterday was the first time that the Treasury enclosed a computer disk with the 2,800 press packs sent out, in the hope of weaning recipients off the reams of paper that have a propensity to roam.

Early opening

THE recently refurbished George & Vulture opened its doors early yesterday to allow for the Budget. Within a quarter of an hour, 60 City types were at the bar that was once propped up by Charles Dickens. "They all wanted a rare steak — the fastest thing on the menu — and a lot were drinking lemonade or colas," says the landlord, Ray Hall.

Groundless view

KEN BATES has put his name down for the most expensive apartment in Chelsea Village. The sheepskin-clad football chairman has reserved a £775,000 penthouse being built next to Chelsea's Stamford Bridge stadium. Bates, who has only recently put his farm in Buckinghamshire up for sale, is the third person to have reserved one of the new apartments. Unfortunately for Bates, his vast shack next door to the Shed will not have a view of the football ground.

PR panic

CITY press relations officers were panic-stricken yesterday over reports that the Oxo Tower Restaurant had gone up in flames. Not least the Warburgs whiz-kids who have started trading tables at the trendy haunt. Word has it that there was a small fire in the kitchen that knocked out the Oxo Brasserie, but the restaurant was soon back in business. So much relief at Salomon Brothers, which holds its legendary annual client bash there next month.

Lucky number

A good omen for the new owners of the £86 million Mandarin Oriental Hyde Park. The Knightsbridge hotel is 88 years old, a lucky number in Feng Shui. Let's hope the eights bring them better times than naughty Nick Leeson.

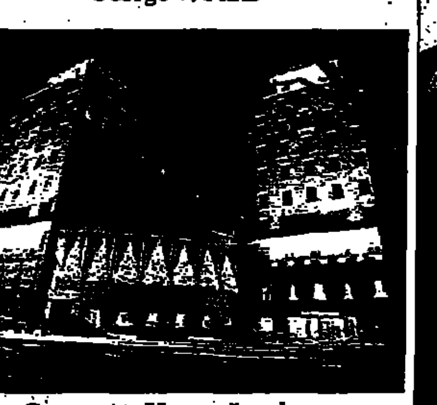
MORAG PRESTON

Exclusive hotels portfolio valued at £960m by Christie's

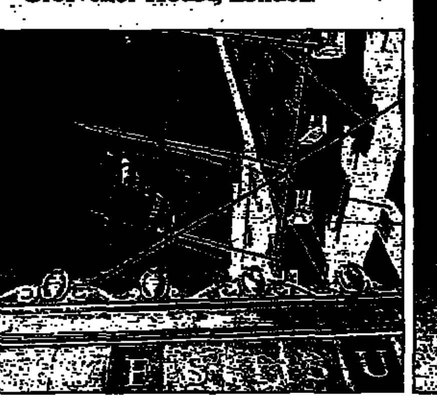
The seriously rich queue for Granada's sale of the century

Sandy Lane, Barbados

George V, Paris



Grosvenor House, London



Westbury, New York

Gerry Robinson needs cash for Granada

For the super-rich, hotel industry giants and property companies it is a once-in-a-lifetime auction opportunity. The Exclusive chain — 17 of the world's most famous hotels — is up for grabs over the next two months as Granada clears out assets that it deems superfluous, acquired as part of the £3.9 billion takeover of Forte this year.

Granada, the leisure and media company where Gerry Robinson is chairman, has always maintained that it is more interested in the economies of scale and branding potential of the mid-market hotels — the Posthouse, Crest and Heritage chains — that it gained from the takeover. Besides, it needs to raise cash to reduce the interest bill on its huge debt pile. Granada sees hotels such as the Grosvenor House in London, the George V in Paris and the Ritz in Madrid as "trophies", believing that the huge investment in staff and buildings needed to provide top quality service cannot be justified in terms of returns on capital.

That attitude has not, however, dampened the enthusiasm of a huge range of suitors keen to add the prestige of a five-star hotel to their portfolios. When the auction was first begun in the summer, around 70 bids were posted to Lazard Brothers, the merchant bank acting for Granada. The number has been whittled down to a dozen or so genuine contenders, including some of the world's wealthiest men, such as Alwaleed bin Tala bin Abdullah, a nephew of King Fahd of Saudia Arabia, and Prince Jefri, brother of the Sultan of Brunei. Hotel groups, such as ITT Sheraton and Marriott International are still in the hunt.

Mandarin Oriental, the Hong Kong hotel group owned by Jardine Matheson, became the first confirmed buyer last week when Granada accepted its £86 million offer for the Hyde Park Hotel in London. The announcement, made a day before Granada unveiled a *sparkling set of results*, was carefully timed. The hotel was regarded as one of the easiest to sell, benefiting from its fashionable Knightsbridge location, freehold status and the added glamour of its Marco Pierre White restaurant. But the price, some £16 million above book value, still impressed the City and suggested that Granada would be able to sell the whole chain for much more than its nominal book value of £802 million.

But it is becoming clear that Granada's decision to dispose of the hotels individually — to maximise the price of the chain — is creating complications. The hotels are hardly of uniform quality and the company has hinted that in certain cases — the Hotel Bristol in Warsaw or the Palazzo della Fonte in Italy, for instance — it may have to adopt a "buy one at full price, get one cheap" strategy.

Concern is growing that even the sale of the Grosvenor House in London — with 595 rooms, by far the largest in the portfolio — is proving more difficult than expected. The Grosvenor House is located on Park Lane and possesses a 1,500-seat Great Hall — known in the hotel trade as "the elephant's garage" — which once served as a skating rink. But the sale is complicated by the fact that the *Grosvenor also owns 185 apartments* and is estimated to need around £50 million in capital expenditure to update the facilities. The Grosvenor has a book value of about £300 million but Christie's price tag was closer to £375 million when it conducted its own valuation. Chelsfield, the property company chaired by Elliott Bernerd, is rumoured to be the most likely buyer. But Granada may remove the hotel from the market if offers do not reach £350 million, some analysts believe.

The Christie's valuation, made at the height of the bid battle, is proving especially vexing for Granada. Some hotel industry observers have argued *that because the hotel market* has improved since the valuation, Granada should be able to command at least the £960 million price Christie's imposed on the Exclusive portfolio. But Granada insists that the £801 million book value is the measuring stick it is using for *performance and has been angered* by the rumours that a failure to reach the higher Christie's prices is throwing the whole auction into doubt.

On Monday the speculation *resulted in Granada shares* falling back slightly, although the company insists that the disposal programme is on track to meet the company's end-of-year deadline. Granada will probably seek to calm market nerves with the announcement of another sale in the next few days. *The Westbury, in May*fair, London, is hotly tipped to be the next disposal, and the acquisitive Chelsfield again heads the contenders — having apparently seen off interest from Ong Beng Seng, the Singaporean hotel magnate. The 244-room hotel has a book value of around £33 million, although Christie's valued it at *£40 million, and it is the higher* figure that is seen as the most likely sale price. It made operating profits of £4.3 million on a turnover of £9.9 million last year. It has one major drawback — a 22-year lease — although Chelsfield is believed to be negotiating with AMP *Asset Management, the* Australian fund management group which holds a 900-year leasehold on the property, to extend the lease. The Westbury in New York is also part of the portfolio and on the sale list.

The disposal of Sandy Lane, the playground of the rich and famous in Barbados, is also understood to be near completion. Dermot Desmond, the Irish investor who owns London City Airport, is under*stood to have made an offer of* around £40 million, significantly above the book value of around £27 million. The hotel commands some of the highest room rates in the world at Christmas, with guests paying up to £2,000 a night. Sandy Lane was also a favourite of Sir *Rocco Forte until he lost the bid* battle with Granada.

Granada should also have no problem selling the George V in Paris. The hotel is arguably the most prestigious in the Exclusive portfolio, a *Paris landmark since the 1930s* and able to offer a presidential suite even to its customers. Not surprisingly, it has attracted the attention of the seriously rich, with Prince Jefri of Brunei considered among the frontrunners. Private buyers have the advantage of being able to *take a longer-term view of a* hotel's potential because they have no shareholders to answer to and some can afford to take control of a hotel such as the George V simply to satisfy vanity. The hotel has a book value of £92 million and is expected to attract offers only *slightly higher than this price.*

Sea Containers, which is building its hotel chain, has been linked with the Ritz in Madrid, situated near the Prado museum. The hotel has a book value of around £45 million but is valued by Christie's at closer to £54 million. Sea *Containers is also rumoured* to be eyeing the Eden in Rome.

A number of hotels, however, are likely to be sacrificed for the sake of maintaining prices on the prize assets. The Plaza Athenee in Paris has a book value of £42 million, but with only a 12-year lease is unlikely to fetch anything like that. The Bristol in Warsaw, meanwhile, may have a famous past — serving as the watering hole for journalists awaiting Hitler's invasion of *Poland* — and has been substanially revamped, but is tarnished by its unfashionable location.

Inevitably, some of the participants in the bids will be disappointed. But Granada has held back one remaining trophy — its stake in Savoy Hotels. *The company says that it will* not start the sale of its 68 per cent stake, valued at around £260 million, until the Exclusive auction is completed. The disposal is likely to prove as tortuous as the disposal of the lesser hotels in the Exclusive portfolio — because the *Wontner family retain voting* control of the company.

ALASDAIR MURRAY
AND LUCY MCDONALD

ANTHONY HARRIS

Meanwhile, back in the real world . . .

EUROPE seems to have adopted a new slogan: "Stop the world, I want to get off!" The British worry over a Budget which will surely prove trivial; if not, it will be mad. *Across the Channel, EMU is* just another obsessive distraction. One postulant member after another condemns itself to a recession which will make the whole project impossible — or at least ought to make it so; but no time is left to talk about *the important realities: the* impending crisis in the Middle East, the rather closer threat of a financial crash and, in the background, the menacing rise in unemployment. The first is a nightmare, so heads in the sand are perhaps a rational re*sponse; but the second and* third ought to concern the financial world, to the exclusion of Euro-fantasies.

For a start, what is going on? Only a naive moralist will be surprised that equity markets are strong while the world economy is weak; that *is the normal consequence* of a purely monetary reflation, and is indeed the mechanism through which easy money, and thus cheap capital, can lead to an economic recovery. As long as the process is reasonably smooth, it can have the *benevolent results we saw in* the US, until very recently. This, though, is something different. The Euro-recession begins to look almost as obstinate as that in Japan, and even the US economy gets softer at every reading; but the bull market has *turned into something more.*

Over stimulus? Not at first sight. The actual money supply figures remain orderly almost everywhere, but there are plenty of other signs that monetary ease (now the rule everywhere except in London) has turned to overkill. It can be seen in the growth of central bank reserves (the ultimate high-powered money): worldwide dollar holdings are now rising at some $150 billion a year. If this is not seen lower down the scale of monetary evolution, the reason could be the most basic of all: poor demand.

How many unsolicited loan offers have *you* turned down recently? These are one sign of what Jim Grant, the persistent Wall Street bear, has dubbed "yield grope" — the ever wilder search for a decent margin over Libor. It can be seen on the macro scale in the vanishing of *yield differentials* — Italian bond yields allowing almost nothing for probable accidents; a mere 17 basis points between Chilean BBB grade commercial loans and US A grade, down from 50-odd as recently as May. It can be seen on the micro scale in the offer in New York of 100 per cent unsecured loans for liposuction. Liposuction *loans also appeared at the* peak of the late-80s credit blowout; but then, as Jim Grant remands us, fatties could get only two thirds of the fee on credit. This kind of folly could lead to bank failures, as it did recently in the US and Japan; but you *may well hope that central* banks have proved (except in Japan) that they can contain any likely disaster. Perhaps.

Meanwhile, are they pushing on a string, as Keynes first put it? Yes, to judge by consumer credit, *real estate prices, and the* retreat of the commodity speculators. But if you leave enough loose string all over the floor, somebody is bound to trip up.

It now looks as if that somebody is the equity *market. "Bull market"* is too weak a term for Wall Street, where the whole market, already well into record territory, goes on rising, often by more than a full percentage point each trading day. This is not buying, but feeding frenzy — the *kind of speculative climax* which precedes every major crash. This is because crashes are not provoked by pessimists: they have been frightened for months. They come when prices rise fast enough to frighten even the optimists. That may not be *just yet; indeed, prices may* not be dramatically lower after the crash than they were, say, three months ago. But they will be dramatically down from whatever peak they are destined to reach; and probably quite soon.

So what, do I hear you mutter? We had a crash in 1987, and that hardly disturbed the real world at all. Why not the same again? For a lot of possible reasons, unfortunately. In 1987 we were well in to a strong, worldwide economic recovery; not this time. Ordinary voters were involved mainly through their pension funds; this time, ordinary Americans have a direct stake in the indices through their *enormous holdings in the* mutual funds. Governments were not then worried enough about jobs to have started the present stealthy race to devalue; this will make cooperation a fraught *affair next time round.*

And remember: it could be *much worse than 1987 with*out even approaching the scale of 1929. Complacency, and even inattention, are surely out of order.

BUSINESS LETTERS

Side-betting on lottery could add value to the draw

From the Director-General of the Betting Office Licensees Association

Sir, Pennington may be justified in describing the nation's Saturday evening (soon to be Wednesday as well) preoccupation as an institution (November 20), but your writer's view that side-betting on the *outcome would damage* the National Lottery has no basis in fact.

For seven years, Irish bookmakers have been betting on their lottery numbers and there is no evidence to suggest that this secondary activity has been detrimental to the repub*lic's twice-weekly game. In fact,* examination of the situation there suggests that far from diverting turnover away from the lottery, side-betting adds value to the draw by injecting *an extra element of fun and* entertainment.

For those unfamiliar with the practice, side-betting consists of bookmakers offering odds about particular numbers being drawn. Thus a betting-office customer can purchase his lottery ticket in *the hope of landing the jackpot* and add interest to the draw by having a bet on one, two, three, four or five, but not six, of the numbers selected.

In reality, such is the lure of the jackpot that the lottery has nothing to fear from any other form of gambling. In contrast, *with a mid-week draw* to be introduced in February, with a £100,000 scratchcard prize being mooted, and with other new games certain to be introduced by Camelot, it is the *gambling sector's established* operators who have much to be anxious about.

In the case of betting offices, some 700 outlets and 3,400 jobs have been lost as a direct consequence of the lottery and many more are under threat. Under such circumstances, a *removal of the ban on side*-betting, thereby allowing bookmakers to introduce a product which would be complementary to the lottery, is the least the Government can do to help.

Yours faithfully,
TOM KELLY
(Director-General,
Betting Office Licensees
Association),
Francis House,
Francis Street, SW1.

Diplomatic conventions enable Maastricht treaty to be changed

From Mr John Parfitt

Sir, Professor Marris (Economic View, November 8) says that the [Maastricht] treaty cannot be changed. Like any other treaty, it can, and there are diplomatic conventions enabling this to be done.

Had the 1975 referendum resulted in a "no" vote Britain would have had to withdraw its consent to the 1973 Treaty of Accession and thus to the provisions of the Treaty of Rome; the pages of the history books are littered with such instances. A serious objection to the proposals for stage three of EMU is that member states must give an open-ended commitment to pay "fines" if they stray from the Maastricht criteria; for us this could mean *billions as well as our current* net payments to the EC of some £4 billion per annum. It would be constitutionally improper for ministers to agree to such a commitment: if the House of Commons refused to vote the money it could not be paid and the enterprise would collapse.

Interestingly, all this paral*lels the situation in 1673 when* the threat of witholding supply forced Charles II to withdraw from the more odious parts of his understandings given in secret to the French in 1670. *Plus ça change . . .*

Yours faithfully
JOHN PARFITT,
St Andrews, New Street,
Painswick, Gloucestershire.

Will Lloyd's take lead or follow?

From Mr John Pincham

Sir, The Association of Lloyd's Members warns *names underwriting for 1997* to exercise extreme caution. Lloyd's may break even if there are no serious catastrophes.

Eagle Star makes a further £91 million provision for environmental claims in the US. The problem has not gone away.

Must Lloyd's collapse and the world market implode before standards of prudent conduct are agreed and imposed and retrospective legislation is repealed and banned? Will Lloyd's take the lead or follow the dodo?

Yours faithfully
JOHN PINCHAM
(County Councillor
for Claygate and
Hinchley Wood),
35 Lodge Close,
Stoke D'Abernon,
Cobham,
Surrey.

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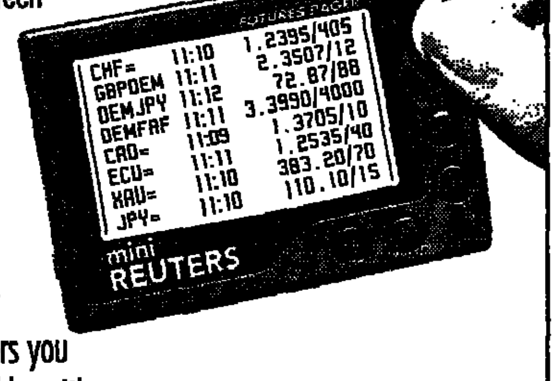

Severn Trent to splash out £250m on share buyback

By Oliver August

DES JENSON

Vic Cocker, chief executive of Severn Trent, which has lifted interim profits to £197 million, from £189 million

SEVERN TRENT, the water company, will spend £250 million to buy back up to 10 per cent of its shares even though one in five pints of water still leaks from its pipes.

The buyback follows Severn's abortive bid for South West Water, the neighbouring utility. Bid costs were £4.5 million, the company disclosed yesterday.

Severn defended the buyback, saying that leakage had dropped to 19 per cent, from 24 per cent, since last November, and was on track to meet the target of 12 per cent by 2000.

Spending plans worth a further £70 million had been added to the £150 million investment announced last year, with the bulk used to improve water supply, the company said.

However, Labour criticised the company for driving down capital investment to the lowest level since privatisation and "wasting" £4.5 million of customers' money on the unsuccessful bid for South West Water.

Frank Dobson, Shadow Environment Secretary, said: "Further proof that the company is rolling in money is their decision to have a share buyback. Yet capital investment *still isn't satisfactory.*"

Mr Dobson suggested that the new discretionary investment announced yesterday could *simply have* been brought forward from the second half of the year. He said: "In fact, if Severn Trent invest the same amount during the second half as they did in the first half, they will have *invested less than at any time* since privatisation."

Severn Trent said that interim pre-tax profits rose to £197 *million, from £189 million, in* the six months to September 30. The interim dividend rises to 10.5p, from 9.2p.

Richard Ireland, chairman, said that the group would seek opportunities for growth in the *waste industry in the UK and* on the Continent, and intended to develop its presence in the world market for utility-*related services. However, he* ruled out a bid for a UK regional electricity company.

Mr Ireland said that the capital requirement for business growth was "relatively modest". He said: "A *repurchase of share capital will pro*vide a more appropriate capital structure for the group, increase earnings per share and, *consistent with* the policy of reducing dividend cover to around two times earnings by 2000, enhance future dividends."

In addition, the company will seek to renew the author*ity to repurchase shares at the* annual meeting in July 1997.

Tempus, page 32

Jarvis aims to keep on growing

By Alasdair Murray

JARVIS HOTELS aims to add a further three hotels during the second half as it continues expansion in its first year as a quoted company.

John Jarvis, chairman, said that the company would concentrate on individual acquisitions, but, with consolidation likely in the hotel sector, it was *willing to consider suitable* small chains.

He added that the company had a further £35 million to spend and would feel comfortable with gearing rising from its present level of 28 per cent *to about 40 per cent.*

The company unveiled a 24 per cent rise in profits for the 28 weeks to October 12, excluding tax and exceptional charges, to £13.9 million. Overall turnover rose 15 per cent to £61.8 million.

Exceptional charges relating to the flotation in June totalled £5.7 million, including a loan stock interest payment of £5 million and £755,000 as a management bonus.

Occupancy levels rose to 70.5 per cent, while the room yield increased 14 per cent, to £29.87. Mr Jarvis said the recovery in the sector was now spreading from London to the regions and he believed there *was room to push yields* higher. Margins for hotel trading profits rose from 32p to 35p per pound of turnover.

Jarvis intends to add a further three Sebastian Coe sports clubs, which now num*ber 15, to its hotels.* The company will also work on branding its restaurant facilities to improve food and beverage spending.

The company is working on expanding its leisure brands, with the *Embassy Leisure* weekend break brand now available through Lunn Poly travel agents.

Jarvis now owns 65 hotels, having added three hotels, including the £8.6 million Scandia at Gatwick, to its portfolio in the first half.

Mr Jarvis said that trading had continued strongly, with an increase in food and beverage sales. The shares rose 3½p, to 169½p, compared with a float price of 175p. A maiden interim dividend of [illegible] is payable on January 24.

Tempus, page 32

BUSINESS ROUNDUP

ABB awarded $270m power station order

ABB, *the* electrical engineering company, has won a $270 million order to extend a combined-cycle power station near Grimsby. Humber Power, which is co-owned by several *partners*, will start to extend its South Humber Bank station next year and anticipates it being in operation by *1998.*

ABB built the first phase of Humber Bank in 1994. When the extension is complete Humber will lift its output from 750 megawatts to 1,260 megawatts. *Although there has been* industry disappointment about the speed at which new gas-fired stations have started to feed into the system, there is now evidence of a *pick-up in* power plant construction. The National Grid has planning applications for more than 6,500 megawatts of stations. The overcapacity this will produce in electricity generation should start to bring down power prices, industry watchers believe. The electricity regulator has been criticised for *pinning* large hopes on electricity prices falling in response to an influx of new generators.

Rec to read gas meters

NORTHERN ELECTRIC, the regional company fighting a hostile US takeover, is to move into gas meter reading in a £1 million deal with TransCo, British Gas's pipelines business. Its meter-reading subsidiary *will cover more than* 11,000 industrial and commercial customers in a two-year operation. The arrangement is the first by TransCo to introduce competition into *parts* of the gas industry. The regulator requires it to offer parts of its operations to rival businesses.

S&F sales raise £5m

SHARPE & FISHER, the building supplies company, has raised £5.1 million through the sale of two property freeholds and a plot of land. It more than doubled its money on the sale of surplus land at its Cheltenham depot, which fetched £1.06 million against a book value of £400,000. It made at least £200,000 profit on *the freehold of a branch in Chippenham* sold for £735,000, and £445,000 on selling property in Worcester for £3.35 million. All money is due this year.

Amberley advances

AMBERLEY GROUP, the minerals and chemicals concern that recently acquired Bousfield Printing, saw pre-tax profits rise to £2.25 million, from £920,000, in the six months to *September 30, on* sales up to £21.6 million (£7.69 million). Demand for Masterbatch, its new solid pigment product, was strong and production is to be doubled. Earnings were 74 per cent higher at 2.41p a share (1.39p); the interim dividend rose 33 per cent, to 0.4p per share, due on February 21.

Trace slumps into red

TRACE COMPUTERS has plunged into the red after exceptional charges forced a pre-tax loss of £5.14 million (£483,000 profit) in the year to May 31. Trace suffered a £3.21 million revaluation charge on its head office, a £789,000 loss on its sale of Proteus, its software distribution arm, and a £210,000 charge in reorganisation costs. *Losses per share were 35.9p* (2.53p profit). The company, which paid no interim dividend, is passing the final (1.55p total).

Bearing Power warning

BEARING POWER INTERNATIONAL, the distributor of bearings and power transmission components, said that pre-tax profits for the year to September 30 would fall substantially below current expectations of between £1.6 million and £1.8 million. This would arise because of a *new* accounting method of stock valuation, agreed with *the* company's auditors. Directors expect to recommend an unchanged final dividend of 1.56p a share.

Joint venture ruling

THE European Commission is expected to block a joint venture between Saint-Gobain, the French glass manufacturer, Germany's Wacker-Chemie and NOM, the Dutch state-owned investment firm, in the silicon carbide sector. The Commission's competition directorate-general has concluded *the deal should be blocked* because it would give Saint-Gobain a dominant position within the European Union.

Cleanaway picks up German waste firm for DM135m

By Paul Durman

CLEANAWAY, the waste management company that is 50 per cent owned by GKN, is expanding into Germany through the *DM135 million purchase of* Mabeg, which runs a waste collection and recycling business in the north and west of the country.

The move follows the purchase by Cleanaway of two *waste businesses in* The Netherlands in the past couple of years.

Mabeg is currently owned by Heitkamp and Strabag, two large German construction companies. It employs *about 600 people and has* annual sales of about DM150 million.

About 30 per cent of its business is in sorting and recycling — which, GKN said, was one of Mabeg's key *attractions*.

Legislation has made Germany one of the world's most environmentally advanced markets. Gerben Westra, Cleanaway's chief executive, said that Mabeg was an excellent fit and provided an ideal platform for further *expansion.*

Cleanaway, which is based in Brentwood in Essex, claims to be Britain's largest waste management business.

Its UK sales are estimated at £130 million, putting it *ahead of Biffa, owned by* Severn Trent, and the independently quoted Shanks & McEwan.

With the addition of Mabeg, and with Leto and Mirec in The Netherlands, Cleanaway *will have total sales approach*ing £250 million.

GKN owns Cleanaway jointly with Brambles Industries, its Australian joint venture partner for many years. Cleanaway is a global brand, *but GKN has no involvement* with the Brambles-controlled businesses in Australia and America.

Readicut worried by strong pound despite profits rise

By Fraser Nelson

THE strength of sterling is threatening the tentative recovery in Britain's manufacturing sector, according to Charles Goodwin, chairman of Readicut International.

The carpet and yarn company yesterday voiced fears *that the power of the pound* was undermining its competitive edge in continental Europe and dampening overall demand from overseas.

The warning came as Readicut reported pre-tax *profits up 20 per cent to £3.32* million for the six months to September 30, helped by a £1.18 million contribution from Alan Farrow, its latest acquisition. Earnings per share were 1.12p (0.91p), and a maintained interim dividend of 0.63p is due on February 10.

Mr Goodwin said that growth had been held back by production problems in three of its main subsidiaries. The launch of Drake Extrusion, its new polypropene extrusion arm, met a slow start as sales failed to compensate for the £3 *million start-up costs.*

While demand was high at Stonehouse Battye's, its Yorkshire woollen yarn site, it incurred a loss of £1.3 million after profits were drained by problems stemming from its attempt to merge its three weaving sites.

Restructuring costs also held back Firth Carpets, its carpet-fitting division, which suffered a loss of £657,000.

Mr Goodwin said the company had now overcome most of its internal problems, but gave warning that the success *of its exports* would be greatly affected by monetary policy.

Optical sets sights on Specialeyes

By Lerisse Smith

OPTICAL EXPRESS has launched an agreed £1.92 million takeover bid for Specialeyes, an optical retail*er with 63 stores nationwide.*

With 20 shops, Optical Express is the largest independent chain of opticians in Scotland and is owned by David Moulsdale.

The company has received acceptances in respect of the 19.8 per cent interest held by directors of Specialeyes. The *offer is of 6p a share, against a* closing price on Monday of 10½p.

Specialeyes yesterday reported a loss of £744,000 before tax for the six months to May 31 and said there had been no further improvement in trading in the second half.

Tim Franey, chairman of *Specialeyes,* said that the company had experienced difficult *trading conditions* in the first half. "This has resulted in a deteriorating financial position, which prevents the company from completing plans outlined in the interim statement," he explained. Should the offer fail, he said, there *would have* to be a major restructuring, which could have an adverse effect on shareholder value.

LEGAL & PUBLIC NOTICES

0171-782 7344

LEGAL NOTICES

ROYAL COLLEGE OF MUSIC

Prince Consort Road
London SW7 2BS

NOTICE is hereby given that the

ONE HUNDRED AND TWELFTH ANNUAL GENERAL MEETING of the Corporation will be held at the College on Tuesday 17 December 1996 at 3.45 pm to receive a Report and Statement of Accounts from the Council.

Any member wishing to attend as a Graduate should apply by 9 December 1996 to The Clerk of the Council at the above address, furnishing details of his/her claim to membership, so that the necessary papers, security and voting authorities may be made available at the meeting.

DATED 22 November 1996
W M Morgan
Clerk to the Council

THE INSOLVENCY RULES 1986
DALLAM CONSTRUCTIONS
LIMITED

Registered Number: 02258301
Trading Name: Dallam Constructions Limited
Nature of Business: General Engineers
Date of Appointment of Administrative Receivers: 20th November 1996
Name of Person appointing Administrative Receivers: Arran Pipeline Supplies Ltd
Joint Administrative Receivers: David Emanuel Merton Mond and Nigel Kenneth Edmondson FCA (Office Holder Numbers: 002340 AND 001452) of Hodgsons, Chartered Accountants George House, 48 George Street, Manchester, M1 4HF and BDO Stoy Hayward 8th Floor, Peter House St Peter's Square, Manchester, M10 5BH respectively.

David Grob Limited
In Administrative Receivership
Registered Number: 1715275

NOTICE IS HEREBY GIVEN pur*suant to Section 48 of the Insol*vency *Act* 1986, that a general meeting of the unsecured creditors of the above-named company will be held at the offices of BDO Stoy Hayward, 8 Baker Street, London W1M 1DA on 4 December 1996 at 10.30 hrs for the purpose of having a report laid before the meeting and of hearing any explanation that may be given by the Administrative Receivers. Creditors whose claims are wholly secured are not entitled to attend or be represented.

Please note that a creditor is entitled to vote only if he has delivered to the Administrative Receivers at BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA, not later than 12.00 hrs on 3 December 1996 details in writing of the debt claimed to be due from the company, and the claim has been duly admitted under the provisions of The Insolvency Rules 1986 and there has been lodged with the Administrative Receivers any proxy which the creditor intends to be used on his behalf.

D H Gilbert
Joint Administrative Receiver

To: Philip Stokes,
Late of Philip Stokes and Company,
41 Upper Wickham Lane,
Welling,
Kent.

TAKE NOTICE that an action has been commenced against you in the *High Court, Chancery Div*ision CH 1996 W No. 3332, by Margaret Edith Webb of 5 Wadlands Road, Cliffe, Rochester, Kent, in which the Plaintiff's claims is for damages for negligence and/or breach of contract and/or fraud.

AND IT HAS BEEN ORDERED that service of the Writ in the said action on you be effected by this advertisement.

AND FURTHER TAKE NOTICE that you must within 7 days from the publication of this advertisement inclusive of the day of such publication, acknowledge service of the said Writ by completing a prescribed *form* of *Acknowledgement of Service* which may be obtained on request from the Solicitors whose name and address appear below, otherwise judgment may be entered against you.

Martin Tulhurst Partnership,
122b High Street,
Strood,
Rochester, Kent. ME2 4TR
Plaintiff's Solicitors

DATED the 25th day of November 1996.

TO PLACE NOTICES FOR THIS SECTION
PLEASE TELEPHONE
0171-782 7344
FAX: 0171-782 7827

Notices are subject to confirmation and should be received by 2.30pm two days prior to insertion.

INSOLVENCY ACT 1986
SIMONDS BROTHERS & SONS LIMITED
(IN ADMINISTRATIVE RECEIVERSHIP)

Notice is hereby given that a meeting of the creditors of the above named company will be held under the provisions of Section 48 of the Insolvency Act 1986 at The Bonnington Hotel, 92 Southampton Row, London WC1B 4BH on 18 December 1996 at 10.00 am *for the purposes* mentioned in *S48(2)* and *S49* of that Act.

Creditors whose claims are wholly secured are not entitled to attend or to be represented at the meeting.

Creditors who intend to vote at the meeting should note the following:

(a) Written statements of claim must be lodged with the administrative receiver by 12 noon on the day before the meeting at Becket House, 1 Lambeth Palace Road, London SE1 7EU.

(b) Proxies for use at the meeting must also be lodged with the administrative receiver.

W J B Biles
Joint Administrative Receiver
21 November 1996

NOTICE OF S98 MEETING OF CREDITORS
INNOVATIVE COMMUNICATIONS EUROPE LIMITED

Principal Trading Address: For*merly, Suite 8, 1 Leicester Place,* London WC2

Company Number: 2359979

NOTICE IS HEREBY GIVEN, pursuant to Section 98 of the Insolvency Act 1986, that a meeting of the creditors of the above-named company will be held at Hill House, 1 Little New Street London EC4 on 5 December 1996 at 11.30 am for the purposes mentioned in Sections 99 to 101 of the Insolvency Act 1986.

James Robert Drummond Smith of Deloitte & Touche, of PO Box 810, Hill House, 1 Little New Street, London EC4A 3TR will provide creditors free of charge with such information concerning the company's affairs as they may reasonably require. Creditors requiring this information should contact in the first instance Paul Bailey on 0171 303 4302.

Dated: 20 November 1996
BY ORDER OF THE BOARD
Barry Minton
Director

THE INSOLVENCY RULES 1986
RENTON INVESTMENTS LIMITED

Registered Number: 60210 (Isle of Man)
Trading Name: Renton Investments *Limited*
Nature of Business: Property Management
Date of Appointment of Administrative Receivers: 15th November 1996
Name of person appointing Administrative Receivers: Muthey Properties (Holdings) Limited
Joint Administrative Receivers: David Emanuel Merton Mond and David Bottomley, Office Holder Numbers: *0/002340/02* and 0/005985/01 of Hodgsons, Chartered Accountants, George House, 48 George Street, Manchester, M1 4HF

PARLIAMENTARY NOTICES

IN PARLIAMENT
SESSION 1996-97

IMPERIAL COLLEGE

Notice is hereby given that application is being made to Parliament by the Imperial College of Science, Technology and Medicine (hereinafter referred to as "Imperial College"), the Charing Cross and Westminster Medical School and the Royal Postgraduate Medical School (hereinafter referred to as "the Medical Schools") for leave to introduce in the *present* Session a Bill (hereinafter referred to as "the Bill") under the above name or short title for the purposes of which the following is a concise summary:-

1. *To unite the Medical Schools with Imperial College.*
2. To transfer to Imperial College all rights, properties and liabilities of the Medical Schools.
3. To make provision for the saving of agreements, deeds, actions, etc. and for the construction of bequests, etc. in respect of the Medical Schools and the National Heart and Lung Institute.
4. To provide for various powers or rights of the Medical Schools to nominate members of certain bodies to be transferred to Imperial College.
5. To enact provisions incidental to or consequential upon the above mentioned purposes.

On and after the 4th day of December 1996 a copy of the Bill may be inspected and copies thereof may be obtained at the price of 50 pence each at Imperial College of Science, Technology and Medicine, Sherfield Building, Exhibition Road, London SW7 2AZ, the Charing Cross and Westminster Medical School, The Reynolds Building, St Dunstan's Road, London, W6 8RP and the Royal Postgraduate Medical School, Du Cane Road, London, W12 0NN and at the offices of the undersigned Solicitors and Solicitors & Parliamentary Agents.

Objection to the Bill may be made by depositing a Petition against it in either or both Houses of Parliament. The last date for the deposit of such a Petition in the First House will be 30 January 1997 if the Bill originates in the House of Commons or 6 February 1997 if it originates in the House of Lords. Further information may be obtained from the *Private Bill* Office of the House of Commons, the Office of the Clerk of the Parliaments, House of Lords or the undersigned Parliamentary Agents.

Dated this 27th day of November 1996

Titmuss Sainer Dechert,
2 Serjeant's Inn,
London,
EC4Y 1LT.
Solicitors

Rees & Freres,
1 The Sanctuary,
Westminster,
London SW1P 3JT.
Solicitors &
Parliamentary Agents

Brewer to expand after flotation

By Alasdair Murray

ELDRIDGE, POPE and Co, the family-controlled brewer *that is moving to a full stock* market listing next month, said yesterday that it is looking to expand aggressively over the coming year.

The company unveiled a 23 per cent increase in full-year *profits, to £4.36 million.* Turnover rose 11.5 per cent, to £61 million. The retail division increased operating profits by 9.6 per cent, to £6.7 million, on turnover of £31 million, up 7.7 per cent. Pope added a further ten pubs, predominately in the South, during the year.

The company invested £5 *million in the division and* expects capital expenditure of £10 million this year. Pope wants to convert a further seven pubs to its Fireside Inns brand and is aiming to add two new pubs in London targeted at young drinkers.

The Thomas Hardy brewery, which specialises in contract work, *yielded* a profit of £544,000 on turnover of £29.9 million in its first year as a *separate division.* The wine business was restructured during the year and the company said it expected the benefits to come through in this year's results.

Christopher Pope, the chairman, is to become a non-executive chairman, with Jeremy Pope, currently man*aging director*, becoming chief executive. Shares in the company, which is quoted on the USM, rose 10½p, to 254p. The total dividend is raised by 15 per cent, to 5.3p. A final dividend of 3.45p is payable on February 2.

THE PERFECT CHRISTMAS GIFT FOR THE FINANCIALLY MINDED

A TIMES READER OFFER

Ceramic cufflinks only £25 a pair, or buy two pairs and save £5

THESE cufflinks are a superb stylish accessory for any double-cuff shirt. They cost just £25 a pair, *or £45 for any two pairs*, giving a saving of £5.

There are four money motif designs available: bull and bear; buy and sell; pound *signs or dollar* signs, making them ideal for an up-to-date city dealer image — not least because they are such a good investment.

Made of silver plate and ceramic, these cufflinks are individually hand crafted in the Staffordshire Potteries, and are presented *in a* smart leatherette and velvet gift box. The domeshape design measures 3/4" in diameter so they are *substantial enough to keep the* heaviest of cotton shirt looking good throughout a busy day.

Because they are fun as well as excellent *quality* and appeal to men of all ages, these cufflinks are a perfect present to have on your Christmas list.

Orders received by 10th December will be despatched in time for Christmas.

The Times Ceramic Cufflinks Offer

Name (Mr/Mrs/Ms)
Address
Post Code

1 SET @ £25.00 OR 2 SETS @ £45.00	QTY	TOTAL
BULL & BEAR		
BUY & SELL		
POUND SIGNS		
DOLLAR SIGNS		
Price includes postage and packing.	*TOTAL COST*	

I enclose a cheque/postal order(s) made payable to: *The Times* Cufflink Offer FT599.
Value No.
Please write name and address on back of all cheques.
Or debit my Access/Visa card number:
☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐
Print Name Expiry Date
Signature Date

Send coupon and remittance to *THE TIMES CUFFLINK OFFER* FT599, PO Box 338, Leighton Buzzard, LU7 7ZD.

For Christmas delivery orders should be received no later than Tuesday 10th December. Offer available to UK and Eire only. If dissatisfied please return goods within 7 days of receipt for full refund. No claims for loss in transit can be made after 60 days. The Times cannot be held responsible for returned goods lost in transit. Offer subject to availability. You may be sent further information on offers and services which may be of interest to you. If you do not wish to participate please tick box. ☐

FOR ORDERS PLEASE TELEPHONE (01525) 851945 (24 HOURS)

MICHAEL BENNETT

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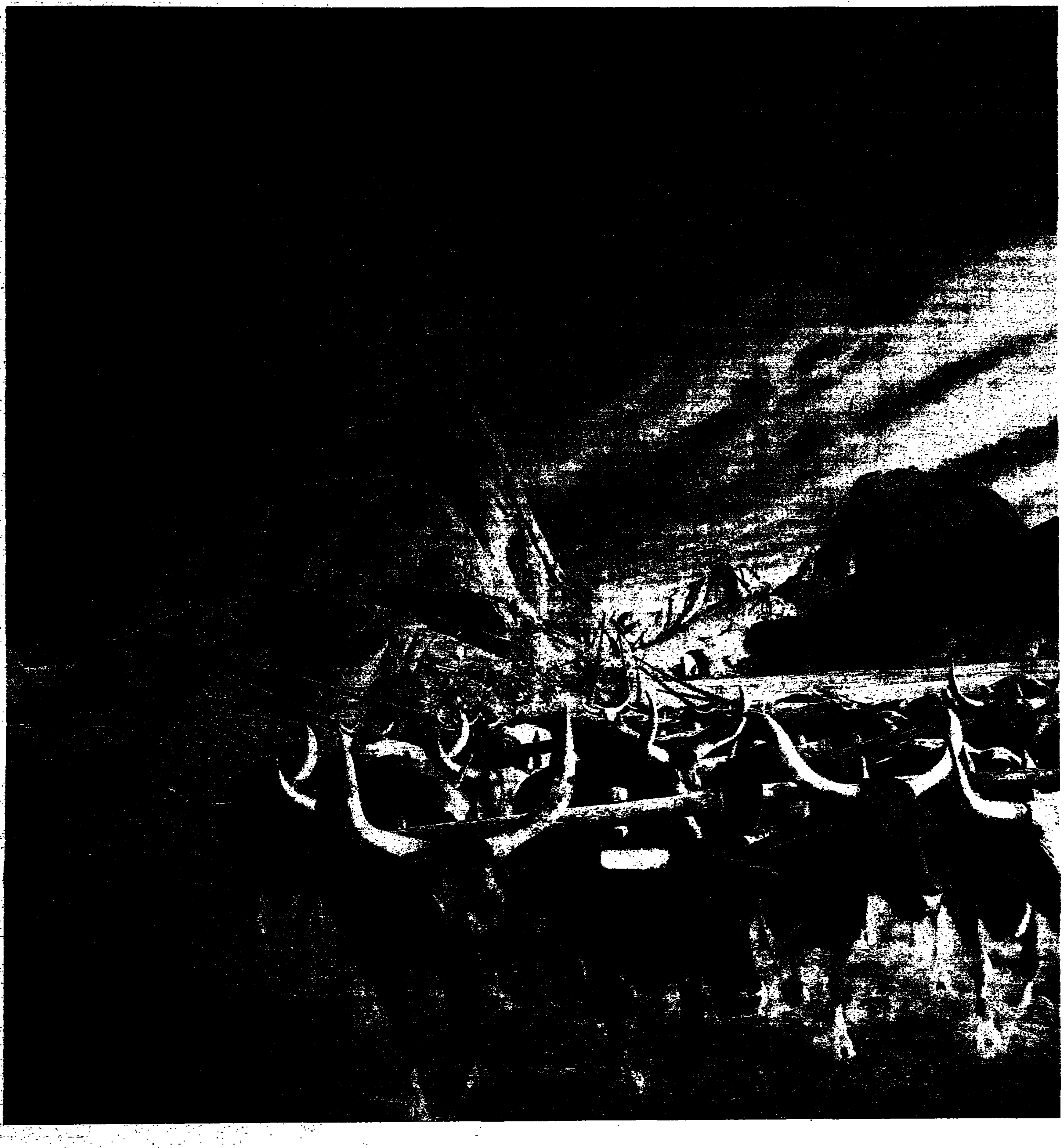

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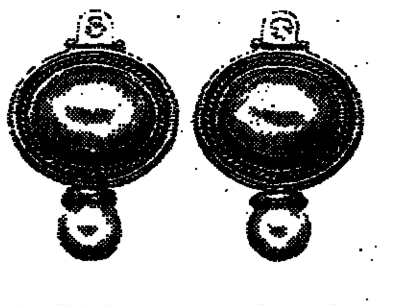
	Sell	Buy	+/-	Yld %
AIB UNIT TRUST MANAGERS LTD				
01895 259 783				
Grolund Store	233.10	246.70†	+ 4.50	0.14
Grolund Equity	291.80	310.20	+ 2.70	1.82
Grolund Euro	267.80	283.40	+ 0.50	0.57
Grolund Expt Bal	133.50	138.00		2.55
Grolund Gilt	76.49	79.02	+ 0.01	7.59
Grolund Japan	153.40	162.40†	+ 1.00	..
AXA EQUITY & LAW UNIT TST MGRS				
01203 553 231				
General Acc	689.30	733.30	+ 2.40	2.41
General Inc	575.30	612.10	+ 2.10	2.41
UK Growth Acc	473.50	503.80†	+ 1.50	2.58
UK Growth Inc	306.40	326.00†	+ 0.80	2.58
Higher Inc Acc	833.20	886.40†	- 2.10	3.98
Higher Inc Inc	443.80	472.20†	+ 1.10	3.98
Gilts/Fxd Int Acc	214.30	226.40	+ 0.50	5.36
Gilts Fxd Int Inc	93.87	99.10	+ 0.15	5.36
Nth America	369.20	392.80†	+ 7.00	...
Europe	380.20	383.20	+ 0.30	0.38
Brit Excell	93.60	99.58†	+ 0.20	2.69
Brit FedinBs Acc	119.00	126.60	+ 0.40	4.49
Brit FedinBs Inc	79.56	84.64	+ 0.23	4.49
Global Opps	101.40	107.90†	+ 0.60	
Balanced Acc	64.39	68.51†	+ 0.30	2.49
Balanced Inc	60.13	63.97†	+ 0.29	2.49
Japan Acc	41.96	44.64	+ 0.56	.
Pac Basin Acc	401.90	427.60†	+ 7.30	0.79
ABBEY UNIT TST MGRS				
0345 717 373				
Gilts & Fixed Int	133.60	141.60	.	6.88
High Inc Equity	187.70	200.70†	+ 1.00	4.29
Worldwide Bond	271.50	287.90†	+ 0.80	5.11
American Growth	392.10	419.30	+ 6.00	0.30
Asian Pacific	323.30	345.60	+ 2.90	0.08
Assets & Earnings	310.30	331.90†	+ 3.10	2.84
Euro Capital Acc	186.80	199.80	- 0.40	0.79
Euro Inc	43.56	46.34†	+ 0.18	7.74
General	285.50	304.80	+ 1.70	2.88
Global Opps.	68.74	73.13	+ 0.23	0.55
Japan	108.00	113.40	+ 1.40	
Managed Inc	48.53	51.63†	+ 0.15	4.65
Mastertrust	169.10	180.90	+ 1.20	1.01
US Emerging Cos	202.20	215.10	+ 1.20	.
Ethical	82.72	88.00	+ 0.22	2.13
International	135.30	143.90	+ 0.50	0.50
Dividend & Growth	70.27	74.76	+ 0.34	4.11
Global Gwth & Sec	73.98	79.05	+ 0.14	2.35
Latin America	63.00	67.02		.
Capital Reserve	146.30	146.40	+ 0.30	4.78
ABERFORTH UNIT TRUST MGRS LTD				
0131 220 0733				
UK Small Cos	2352.00	2445.00		
ABTRUST UNIT TRUST MGRS LTD				
0800 833 580				
Amer Inc & Growth	82.82	84.97†	+ 1.06	0.15
Emerging Mkts	68.73	71.58	+ 0.35	0.05
European	150.10	156.10	+ 0.10	
Exempt	1097.00	1167.00†	+ 1.00	1.60
Extra Income #	47.69	50.79	+ 0.16	6.49
Far East Emg Eco	125.50	131.70	+ 0.90	0.47
Fixed Interest #	25.45	25.46†	- 0.02	8.98
Fund Inv Tst	153.90	161.50†	+ 0.70	9.51
Japan	163.50	170.00	+ 2.30	
Latin American	56.06	58.36	+ 0.04	0.83
Pacific	81.91	86.00	+ 0.79	0.30
Property Share	73.96	77.65	- 0.07	2.26
UK Emerging Cos	69.93	75.58	- 0.04	1.27
UK Growth	55.70	58.01†	+ 0.16	2.02
Aber World Port #	83.23	84.78	+ 0.25	3.41
Ethical	78.22	81.35	+ 0.34	2.17
Aberdeen Gilt Inc #	51.00	51.05	+ 0.04	7.26
AIRWAYS UNIT TRUST MGRS LTD				
0171 256 5888				
Rendit Property #	99.28	106.80		5.31
ALLCHURCHES INV MGMT SVS LTD				
01452 305 958				
Amity Income	93.00	98.77	- 0.02	2.29
Income Builder Inc	84.15	89.52	+ 0.06	4.27
ALLIED DUNBAR UNIT TSTS PLC				
IFA dlg: 01793 610 366 Client dlg: 01793 514 514				
Balanced Trusts				
Growth & Income	292.50	312.60		2.97
Capital	514.80	550.30	.	1.14
Balanced	854.40	913.30	.	2.28
Accumulator	1641.00	1754.00†		1.78
Income Trusts				
American Income	62.91	67.050		2.38
High Income	470.00	502.40		4.25
Equity Income	266.70	285.10	.	3.90
High Yield	285.30	304.90†		3.94
Govt Securities	34.82	36.760†		5.94
International Trusts				
Asian Spec Sits	220.80	235.50		0.05
European Growth	53.52	57.000	.	0.07
International	186.70	199.50		0.11
Japan	180.70	193.10		
Pacific	406.00	434.00	..	.
Secs of America	599.30	638.10†	.	0.12
Wwide Asset Val	55.99	59.850	.	0.02
Specialist Trusts				
Asset Value	653.30	698.30†		1.98
Conv & Gilt	51.42	54.960		3.86
Smaller Cos	204.30	218.30		1.05
2nd Smaller Cos	193.80	207.10		0.89
Recovery	172.70	184.60†		1.53
Met Min & Cdty	164.20	175.40†		0.18
Oseas Earnings	433.70	463.60		1.05
Technology	219.50	234.40†		
UK Special Sits	600.20	641.60	.	0.98
B & C E UNIT TRUST MGMT LTD				
01293 526 911				
Cntrctd Out Pens	118.40	123.00		3.04
Foundtn Persl Pens	70.29	73.02		1.44
BSI-THORNHILL UNIT TST MGRS LTD				
0171 600 0033				
Capital	88.43	94.07	+ 0.56	1.14
International	68.39	72.75		
BAILLIE GIFFORD & CO LTD				
0131 222 4242				
America	349.50	372.00	+ 3.60	
Bond	130.10	136.30†	+ 0.20	6.54
Brit Smlr Cos	119.00	126.60	- 0.20	1.74
Conv & Gen #	70.14	74.62†	+ 0.15	5.20
Europe	280.60	297.60†	+ 0.20	0.60
Euro Smlr Cos.	122.40	130.00†	+ 0.10	0.60
Income Gwth	370.70	394.40	+ 0.50	4.81
Japan	291.90	310.20†	+ 4.00	
Latin American	81.88	87.11	+ 0.13	0.79
Pacific	115.20	122.60	+ 1.60	0.98
UK Smllr Cos	58.35	62.07	- 0.04	1.28
Japan Fd	587.00	604.80	+ 4.10	.
Mngd Fd	205.88	218.50†	+ 1.00	2.74
BANK OF IRELAND FUND MGRS LTD				
0171 489 8673				
Brit & Oseas	375.90	397.60		0.89
Capital Gwth	130.90	138.40		3.10
Wwide Opps	222.30	235.10		0.93
BARCLAYS UNICORN LTD				
0181 522 4000				
Balanced Trusts				
Gwth & Inc Inc	440.40	470.90†	+ 1.70	2.47
European Bd Inc	98.65	102.10	+ 0.10	6.15
Exempt	85.89	91.39†	+ 0.49	2.77
500	506.50	553.70	- 0.30	2.23
General	335.00	358.70	+ 1.30	2.46
Property	249.10	267.30		5.09
Trustee	234.40	250.70	+ 1.40	2.27
Income Trusts				
Cash Inc	100.70	100.70		5.24
Distribution Tst #	115.00	115.60	+ 0.40	6.07
Extra Income #	140.00	149.80†	+ 0.90	4.65
Gilt & Fxd Int	58.94	61.02†	+ 0.12	7.79
Income #	605.60	647.70	+ 2.70	4.49
Income Builder #	70.54	75.24	+ 0.34	5.17
Intl Income	72.58	77.22	+ 0.58	2.29
Growth Trusts - UK				
Capital	147.40	157.60	+ 0.90	1.84
FTSE 100	103.90	110.60†	+ 0.60	2.70
Leisure	182.00	194.70	+ 0.50	0.77
Recovery	502.70	537.70	+ 1.20	2.70
Smllr Cos Inc	58.70	62.96	+ 0.05	2.41
Special Sits	408.00	437.10	+ 1.10	1.50
Growth Trusts - Overseas				
America	179.10	190.00†	+ 2.70	0.31
F East Gwth Acc	297.70	318.80	+ 3.40	0.55
Far East Gwth	178.00	190.50	+ 2.50	0.55
Euro Gwth Inc	190.30	201.90	- 0.10	0.59
-do- Accum	207.00	219.60	- 0.10	0.59
Japan	136.30	144.80	+ 1.40	
-do- Accum	137.90	146.50	+ 1.40	
Japan Spec Sits	63.35	67.52	+ 0.43	
Worldwide	198.90	211.10	+ 1.80	0.35
BARING FUND MANAGERS LTD				
0171 214 1004				
American Growth	137.20	145.10	+ 2.60	
Amer Smlr Cos	151.50	162.60	+ 1.20	.
Convertibles	61.13	65.40	+ 0.14	4.60
Eastern	307.60	323.30	- 5.00	0.30
Equity Income #	101.30	108.40†	+ 0.10	4.20
European Growth	360.80	383.70	- 0.50	0.80
Europe	357.60	381.60	+ 0.70	0.80
German Growth	85.56	90.61	+ 0.48	0.50
Global Bond	72.04	75.75	+ 0.25	6.20
Global Growth	144.30	153.10†	+ 1.40	0.40
Japan Growth	181.80	192.90	+ 1.30	
Japan Sunrise	144.30	152.80	+ 0.10	.
Korea Trust	51.68	55.57	- 0.27	
Portfolio	145.80	155.70	+ 0.70	2.00
-do- Accum	276.40	295.18	+ 1.30	2.00
UK Growth	108.10	116.00	+ 0.20	2.60
UK Smaller Cos	97.61	105.90†		1.90
Select Managers	89.24	95.72	+ 0.45	1.00
BLACKSTONE FRANKS UT MGRS LTD				
0171 250 3300				
Intl Gwth Port Inc	89.96	95.70	+ 2.13	
Special Oppor Inc	59.01	62.78	+ 0.16	
BRITANNIA FUND MGRS LTD				
0141 223 6020				
Balanced Growth	146.11	154.62†	+ 0.83	1.47
-do- Accum	170.07	179.97	+ 0.96	1.47
Smaller Cos	157.53	166.69†	+ 5.73	0.66
Higher Yield #	58.06	61.44†	- 0.34	4.12
American Gth Inc	103.17	109.17	+ 1.31	
European Growth	164.73	174.31	- 0.46	0.13
-do- Accum	168.04	177.82	+ 0.46	0.13
Mngd Pfolio Inc	54.05	57.17	+ 0.41	1.45
-do- Accum	56.09	59.32	+ 0.43	1.45
Int Spec Opps	167.71	177.47	+ 2.02	
Pacific Gth	146.79	155.34	+ 1.87	0.04
UK General #	99.60	105.40	+ 0.64	2.77
-do- Accum #	104.03	110.09		2.77
Japan	52.60	55.66	+ 0.93	
Gilt & Fixed Int #	101.21	104.83†	+ 0.21	8.29
BURRAGE UNIT TST MGMT LTD				
0171 480 7216				
Short Dated Gilt	66.75	67.61	+ 0.08	6.38
CIS UNIT MANAGERS LTD				
0161 837 5060				
Environ	191.30	200.90	+ 0.70	1.81
UK Growth	218.10	229.00	- 1.60	2.07
UK Income	152.00	159.60†	- 0.70	4.33
CANADA LIFE MGMT (UK) LTD				
01707 822 100				
Can Gen Dist	240.00	254.40	+ 1.70	1.56
-do- Income Dist	129.30	137.00	+ 0.80	3.65
-do- Accum	422.70	448.10	- 2.50	3.65
Gilt & Fxd Int	41.57	43.69	+ 0.03	6.23
Growth Units	262.30	280.50	+ 1.60	1.91
Bond	178.90	188.20	+ 0.30	6.90
Intl Growth	244.80	260.10	+ 2.40	0.15
North American	265.00	281.60	+ 4.80	0.03
Far East	309.30	330.80	+ 3.90	0.52
UK Smaller Cos	222.30	237.80	+ 1.50	1.02
European	96.70	102.40	- 0.10	0.53
Japanese Growth	42.84	45.42	+ 0.41	
High Income	227.20	242.80	+ 1.30	4.04
CAPEL-CURE MYERS UT MGMT LTD				
0161 831 7433 Enq 0161 831 7433 Dlg 0161 831 7455				
American & Gen	224.10	237.90	+ 4.40	
European Inc	94.67	100.37	+ 0.57	0.42
Smaller Cos (4-1)	107.70	114.60	+ 0.20	1.48
Growth	554.70	590.20	+ 1.80	1.98
Income & Growth #	471.50	501.60	+ 1.30	3.75
-do- Accum #	712.70	758.20	+ 2.00	3.75
Japan & Gen	60.72	64.45	+ 0.90	
Master Portfolio	£123.20	£128.34†	+ 90.00	1.76
-do- Accum	£152.31	£158.66	+ 110.00	1.76
Special Sits	128.80	137.10	+ 0.60	1.96
High Yield	£15.09	£15.56†	+ 4.00	4.24

	Sell	Buy	+/-	Yld %
CAZENOVE UNIT TRUST MGMT LTD				
0171 606 0708				
Cazenove Portfolio	103.07	109.92		1.82
American Portfolio	125.31	133.06	.	1.02
European Portfolio	135.06	143.74†		0.63
High Income	52.43	52.55†		7.44
Japanese Portfolio	62.64	66.39	+ 0.57	.
Pacific Portfolio	158.71	170.66	+ 1.67	1.06
UK Equity	98.60	105.35†		3.37
UK Equity & Bd	59.50	61.98	...	6.15
UK Smlr Cos	51.79	55.40	..	1.25
CENT BD OF FIN OF CHURCH OF ENG				
0171 588 1815				
Inv Fund	789.33	801.25	+ 14.22	4.17
Fxd In Sec	159.56	160.20	+ 0.97	8.93
COIF CHARITY FUNDS				
0171 588 1815				
Investment Inc	765.89	777.47	+ 5.44	4.35
Investment Acc	£35.31	£35.84	+ 25.07	
Fixed Int Inc	128.03	128.55	+ 1.20	9.02
Fixed Int Acc	233.17	234.11	+ 2.15	..
CITY FINANCIAL UT MGRS LTD				
0171 407 5966				
Beckman Intl	89.20	94.04†		4
Beck Bio-Tech	39.77	43.33		
Acorn Ethical Tst	186.42	195.76	.	0.45
City Fin Assets	80.28	84.28†		1.02
City Fin Intl	89.78	94.28†		0.46
Friars Hse Cap	320.01	340.44		2.52
Buckley Wrld Grth	134.59	142.68	.	
J Sal Inc/Gth Inc	57.45	60.33		3.18
Shaw Utilities	59.45	60.87†	- 0.90	5.98
CITY OF LONDON UNIT TST MGRS LTD				
0171 711 0771 Admin: 01277 227 300				
Emerging Markets	53.26	56.51	+ 0.03	
CLERICAL MEDICAL UT MGRS LTD				
0345 772 233				
American Gwth	81.55	86.76	+ 1.67	
Dragon Growth	73.58	78.60	+ 1.27	0.29
Equity High Inc	91.72	98.27	+ 0.37	4.14
-do- Accum	132.76	142.23	+ 0.53	4.14
Extra Income Inc	26.89	28.32	+ 0.06	7.38
Extra Income Acc	29.58	31.17	+ 0.07	7.38
European Gwth	63.51	67.38	- 0.02	0.79
Evergreen	31.44	33.62	+ 0.13	0.01
General Equity	107.61	114.17	+ 0.36	2.79
Japan Growth	44.19	47.01	+ 0.48	.
Pedigree Gwth	65.53	70.21	+ 0.29	2.22
Ped Sm Cos Inc	37.87	40.51†	+ 0.06	1.36
-do- Accum	40.16	43.18	+ 0.06	1.36
Retirement Inc #	27.89	30.11	+ 0.03	5.95
Special Sits	46.70	50.22	+ 0.15	2.39
UK & Overseas	60.95	64.67	+ 0.45	0.50
COLONIAL UT MGRS LTD				
01634 886 000				
Balanced	71.52	74.50	+ 0.15	4.05
Capital	85.44	88.99	+ 0.33	2.57
High Income	52.49	54.67†	+ 0.14	6.64
Top 50	58.16	60.58	+ 0.38	2.53
COMMERCIAL UNION TRUST MGRS LTD				
0181 686 9878				
PRESTIGE PORTFOLIO (PPT FUNDS)				
Income Funds				
Equity Inc	197.06	205.27†	+ 0.49	4.46
Long Gilt	44.59	46.44†	+ 0.06	5.95
Monthly Inc Plus	50.78	52.90	+ 0.16	8.47
Preference Share	47.92	49.92†	+ 0.02	7.81
Balanced Funds				
High Yield	145.28	151.33†	- 1.13	5.64
Managed Fund	78.20	81.46†	+ 0.44	2.67
UK Growth Funds				
Smaller Cos	53.45	56.68	+ 0.02	1.71
-do- Accum	63.18	65.81	+ 0.02	1.71
UK & General	100.34	104.52†	+ 0.51	2.83
-do- Accum	132.03	137.53†	+ 0.68	2.83
UK Growth	202.38	210.81	+ 1.30	1.32
International Growth Funds				
Europe Growth	210.34	219.10	- 0.26	0.88
Far Eastern Gth	133.91	139.49	+ 1.59	0.02
Global Bond	76.81	80.01†	+ 0.38	6.20
Japan Growth	103.81	108.14	+ 1.12	
North Amer Gth	246.15	256.41	+ 5.83	.
Oriental Growth	85.11	88.66	+ 1.21	0.26
Worldwide Growth	72.69	75.72	+ 0.85	..
OTHER CU TRUSTS (NON PPT FUNDS)				
Deposit Fund	92.02	92.02†	+ 0.01	5.23
Homemaker Fund	91.74	97.60	+ 0.43	1.55
Dollar Fund	158.39	168.50	+ 0.69	1.89
CONSISTENT UNIT TST MGMT CO LTD				
0171 407 5966				
Consistent UT	35.91	38.38	.	4.33
COOKE (HENRY) INV FUNDS LTD				
0800 526 358				
Growth	178.50	189.90†	+ 0.60	2.93
Income	74.70	79.47	+ 0.34	4.86
European	75.34	80.15	- 0.19	0.89
Recovery	188.00	200.00	- 0.40	2.66
CO-OP PENSION FDS UT MGRS LTD				
0171 283 9494				
Equity Dist	981.80	998.80†	.	3.41
CREDIT SUISSE INV FDS (UK) LTD				
01277 680 370				
Fellowship Tst	112.90	120.10	- 0.10	1.14
Income #	290.30	308.80†	+ 1.30	4.54
-do- Accum #	775.10	824.50	+ 3.40	4.54
Smaller Cos	237.70	252.80	+ 0.10	0.85
-do- Accum	295.10	313.90	+ 0.10	0.85
Gilt Portfolio	103.90	110.50	+ 0.30	1.28
High Inc Port #	84.72	90.12	+ 0.31	4.22
DIMENSIONAL TST MGMT LTD				
0171 470 1834				
Euro Small Cos	1636.50	1680.20†		
Japan Small Cos	1058.90	1077.00†		0.01
UK Small Cos	2207.70	2238.70	.	2.88
US Small Cos	2072.40	2141.70†		0.87
DISCRETIONARY UNIT FUND MGRS				
0171 377 8819				
Disc Inc	230.90	243.00†		3.07
EAGLE STAR UNIT MGRS LTD				
01242 577 555				
UK Balanced Inc	177.20	188.50		1.71
UK High Inc Inc	182.20	193.80		3.68
-do- Accum	249.80	265.70	.	3.68
UK Pref & F I Inc	61.16	64.89		5.70
Envrnmtl Opps	100.70	107.10		0.93
UK Smlr Cos #	69.96	74.42		0.80
Extra Income Inc	50.53	53.75	.	7.50
EDINBURGH UNIT TST MGRS LTD				
0345 090 526				
American	181.60	192.20	+ 3.10	0.42
Convertibles #	23.19	24.62	+ 0.09	5.68
Equity Income #	146.10	155.20	+ 0.90	3.87
EuroFund	63.50	67.16	- 0.04	0.60
Financial	57.52	61.12	+ 0.58	1.47
Growth & Inc #	294.80	313.20	+ 1.80	2.79
High Dist #	180.70	192.00†	+ 1.30	4.43
International	433.80	460.90	+ 3.10	0.11
Int Cap Inc	104.80	111.98†	+ 0.90	2.41
Latin American	30.13	32.01	- 0.05	
Pacific	83.50	88.72†	+ 0.76	.
Pref High Inc	22.67	24.09†	+ 0.07	7.47
Tokyo	205.40	217.40	+ 0.90	
UK Smaller Cos	257.70	273.80	+ 0.10	1.10
Dunedin Unit Trusts				
European Gwth	331.70	350.30	...	1.03
Jap Smllr Co	377.90	401.00	- 0.90	..
Nth Amer	444.10	470.60	+ 8.90	0.62
UK Inc & Gwth	256.70	274.10†	+ 1.70	2.70
ELY PLACE UNIT MGRS LTD				
0171 242 0242				
Brit Dirctor Dlgs	117.38	125.54	+ 1.86	1.12
Growth Acc	255.93	273.05	- 4.19	1.12
Income	606.31	648.46	- 4.85	6.17
ENDURANCE FUND MGMT LTD				
0171 373 7261				
Endurance Fd	224.60	238.90		1.19
EQUITABLE UNIT TRUST MGRS LTD				
01296 431 480				
European	91.11	96.90		1.88
Ethical Tst	47.38	49.87		0.84
Far Eastern	300.55	316.37		1.58
High Income	141.16	148.59†		4.96
UK Index Trckng	52.53	55.29	.	3.24
Intl Growth	139.54	146.88		0.50
North American	149.98	157.87		1.58
Pelican	144.52	152.13		3.15
Smaller Cos	73.09	76.94		2.87
Special Sits	90.71	95.48		2.89
Tst of Inv Tsts	217.65	229.10		1.24
EVERMORE FUND MGMT LTD				
0171 407 5966				
Smaller Cos Inc	232.41	247.24†	- 0.15	2.39
Smaller Cos Acc	419.76	446.55†	- 0.27	2.39
Recovery	57.56	61.23†		2.26
Recovery Acc	60.04	63.87†		2.26
EXETER FUND MANAGERS LTD				
01392 412 144				
Capital Growth	93.56	100.33†	+ 0.21	
Fd of Inv Tsts	52.78	56.30	+ 0.39	0.51
High Income #	39.42	42.25†	+ 0.14	10.89
Warrant	45.69	49.66	- 0.59	
Zero Preference	44.81	47.54	+ 0.11	
FAMILY INVESTMENT MGMT LTD				
01273 220 707				
Family Asset Tst	96.26	102.40†	+ 0.40	2.66
United Charities	319.80	340.20†	+ 0.10	2.20
FIDELITY INVESTMENT SERVS LTD				
Callfree: Private Clients, 0800 414 161				
Cash Fund				
Cash Fund	100.00	100.00		5.50
Bond Funds				
Intl Bond	27.64	28.66†	+ 0.12	5.43
Strategic Inc	27.35	29.58†	+ 0.08	5.88
Income Funds				
High Income	27.15	28.49†	+ 0.07	5.41
Income Plus	135.20	143.80	+ 0.40	3.82
European Income	50.20	53.38	- 0.02	2.56
UK Div Gth	32.45	34.51	+ 0.13	2.17
Equity Funds				
ASEAN	61.85	65.98†	+ 1.01	
American	329.00	348.50†	+ 5.40	
Amer Spec Sits	183.00	195.00	+ 2.40	.
Japan Smaller Cos	29.75	31.68	+ 0.11	
European	227.50	241.90	- 1.88	0.56
European Opps	80.57	85.69	+ 0.05	0.02
Global Ptnr	30.69	32.64	+ 0.01	0.34
UK Growth	126.10	134.10	+ 0.80	1.45
Growth & Inc	183.50	195.20	+ 0.70	2.38
Intl PEP	49.19	52.31	+ 0.40	1.05
Japan Spec Sits	80.73	85.69	+ 0.63	
Japan	164.60	174.50	+ 2.00	
Managed Intl	357.40	379.00	+ 4.30	0.49
Moneybuilder	67.02	71.27	+ 0.40	.
Recovery	62.54	66.50	- 0.04	1.62
South E Asia	191.60	204.40	+ 3.60	0.94
Special Sits	739.90	786.80	+ 2.70	0.56
Specialist Funds				
Cash Accum Units	116.73	116.73	+ 0.01	5.50
FLEMING PRIVATE FUND MGMT LTD				
0171 814 2700				
Balanced #	147.60	150.10	..	1.59
Finsbury Prf Inc #	97.50	98.70†	+ 0.16	5.98
Cap Pfolio	165.70	168.00	+ 1.20	0.85
General Opps	141.90	143.80†	...	4.22
Growth Inc	37.85	38.27†	+ 0.04	1.38
Private Portfolio	481.50	489.50		1.22
FOREIGN & COLONIAL UNIT MGT				
Dlg 01277 690 396 Admin/Val 01277 690 350				
Euro Smlr Cos	150.90	160.30	+ 0.90	0.25
Emrg Asian	139.10	140.50†	+ 1.00	
High Income	21.72	23.09†	+ 0.12	8.74
UK Income #	113.80	121.40†	+ 0.10	4.07
US Smaller Cos	416.40	443.10†	+ 4.30	

For Foster & Braithwaite see Quilter

	Sell	Buy	+/-	Yld %
FRAMLINGTON UNIT MGMT LTD				
Enq 0171 330 6600 Dealing 0345 775511				
American Growth	81.88	87.10	+ 1.27	
-do- Accum	81.88	87.10	+ 1.27	
Amer Smllr Cos	649.60	694.80	+ 8.10	
-do- Accum	663.60	709.70	+ 8.20	.
Capital Tst	403.70	429.50		1.09
-do- Accum	593.00	630.90	- 0.10	1.09
Contl Smllr Cos	59.57	63.34	- 0.14	1.31
-do- Accum	63.37	67.39	- 0.14	1.31
Convertible	145.40	154.70	+ 0.20	5.10
-do- Accum	315.00	335.10	+ 0.60	5.10
Emerging Markets	82.86	87.16	+ 0.33	0.30
-do- Accum	83.08	87.39	+ 0.33	0.30
European	150.50	159.40	- 0.40	0.50
-do- Accum	159.40	168.90	- 0.40	0.50
Extra Income	401.70	427.30	+ 0.80	4.45
-do- Accum	639.70	680.50	+ 1.40	4.45
Financial	178.50	189.90†	+ 1.40	0.46
-do- Accum	189.80	201.90†	+ 1.60	0.46
Gilt Trust	63.72	65.70†	+ 0.06	6.79
-do- Accum	99.09	102.10†	+ 0.10	6.79
Health Fund Inc	238.20	254.50†	+ 3.50	.
-do- Accum	238.20	254.50†	+ 3.50	
Income & Growth	232.40	247.20†	+ 0.30	3.61
-do- Accum	375.50	399.50†	+ 0.70	3.61
Intl Growth	429.50	457.40†	+ 3.40	.
-do- Accum	478.90	507.90†	+ 3.70	
Japan & Gen	156.30	166.10	+ 1.40	.
-do- Accum	157.80	167.70	+ 1.30	
Monthly Inc #	204.60	217.70†	+ 0.50	4.38
-do- Accum #	205.30	218.40†	+ 0.50	4.38
Managed Port Inc	120.50	126.80	+ 0.40	1.41
-do- Accum	130.90	137.80	+ 0.40	1.41
Quarterly Income #	57.75	61.89†	+ 0.21	5.28
-do- Accum #	68.94	71.74†	+ 0.24	5.28
Recovery	334.10	357.30	- 0.50	.
-do- Accum	394.40	421.80	- 0.60	
UK Growth	68.87	73.27	+ 0.20	2.76
-do- Accum	74.68	79.45	+ 0.22	2.76
FRIENDS PROVIDENT UNIT TRUSTS				
Dealing 01722 715835 Enq 01722 715834				
FP American	63.18	67.35†	+ 1.10	0.03
FP Am Smllr Cos	201.70	215.10†	+ 1.60	
FP Asian Growth	282.60	301.40	+ 4.20	
FP Australian	419.50	447.40	- 1.00	
FP Equity Dist	468.10	499.39†	+ 2.20	2.43
-do- Accum	£10.45	£11.14	+ 5.00	2.43
FP Euro Gth	289.70	309.00	- 0.10	
-do- Accum	316.90	338.00	- 0.10	
FP Intl Bond	57.59	60.94	+ 0.15	4.12
FP Intl Gth Dist	38.06	40.59†	+ 0.32	0.06
-do- Accum	55.90	59.62	+ 0.47	0.06
FP Pac Basin Acc	215.30	229.60†	+ 2.80	
FP Income #	60.14	64.14	+ 0.26	4.79
-do- Accum #	210.10	224.10	+ 1.00	4.79
FP Jap Smllr Cos	267.70	285.50	+ 1.70	
FP Monthly Dist #	76.70	81.81†	+ 0.25	4.80
FP Stlg Deposit	100.60	100.60†	.	5.30
FP Tokyo	75.20	80.21	+ 0.81	
FP UK Focus	43.44	46.33†	+ 0.18	1.78
FP UK Growth	205.60	219.30	+ 1.30	2.18
-do- Accum	414.40	442.90	+ 2.60	2.18
Stewardship Dist	435.00	463.90†		1.34
-do- Accum	549.60	586.20		1.34
Stwdshp Inc Dist #	79.37	84.66†	- 0.19	4.80
-do- Accum #	110.20	117.50	- 0.20	4.80
N Am Stshp Dist	125.80	134.10	+ 1.70	0.26
-do- Accum	135.10	144.10	+ 1.90	0.26
FP Exempt Trust				
Inst Ethical In #	103.10	103.60		3.50
Inst Ethical Ac #	103.10	103.60		3.50
FP Managed Portfolio Service				
Capital Gwth Acc	128.10	136.20†	+ 1.40	1.58
Oper Cap Gth Acc	130.00	138.20†	+ 1.00	0.19
Cap Gth Inc Inc #	119.10	126.60	+ 1.30	3.29
Cap Gth Inc Acc #	126.10	134.10	+ 1.30	3.29
Opn Cp Gth Ic Ic #	122.20	130.00	+ 0.80	3.93
Opn Cp Gth Ic Ac #	130.60	138.90	+ 1.00	3.93
GA UNIT TRUST MGRS LTD				
0345 581 106/7				
GANDA	298.30	316.50†	+ 1.90	1.89
Cash	49.38	50.12†	+ 0.01	4.82
Growth Portfolio	88.19	93.82	+ 0.59	0.54
Income Portfolio	72.02	76.41†	+ 0.50	3.22
GEM DOLPHIN INV MGRS LTD				
0171 236 6441				
Special Sits	220.90	236.30	+ 1.20	0.32
Dividend	101.00	108.00	+ 0.90	4.48
Int Gth & Inc	251.10	268.60	+ 2.00	2.59
UK & Gen	51.58	55.17	+ 0.34	1.50
Fund of Funds	74.78	79.98	+ 0.70	
GT GLOBAL FUND MGMT LTD				
Inv 0800 212274 Dealing 0171 626 9431				
American Smlr Cos	236.60	253.10	+ 3.00	0.13
European Gth	731.70	777.90	+ 1.70	0.61
Euro Eq & Bd Inc	54.11	57.27	+ 0.07	5.27
-do- Accum	61.43	65.01	+ 0.08	5.27
Far East & Gen	272.20	291.20	+ 3.20	
German Growth	145.70	154.60	+ 0.30	
High Yield #	50.33	53.19	+ 0.15	7.87
-do- Accum #	56.37	59.57	+ 0.18	7.87
Income Inc	201.40	215.40	+ 1.40	3.99
-do- Accum	230.10	246.10	+ 1.50	3.99
Intl Growth	386.70	412.10	+ 3.30	0.30
Intl Income	95.66	101.30	+ 0.30	2.93
Japan Growth	419.50	445.20	+ 1.80	
Korean Securities	41.40	44.28	+ 0.25	.
Orient Acc	199.60	213.30	+ 2.30	0.14
UK General Inc	200.10	214.00	- 0.40	1.54
UK General Acc	357.60	382.50	- 0.50	1.54
UK Sm Cos Div Acc	59.68	63.81	- 0.02	1.82
UK Spec Sits	103.60	110.80	- 0.30	1.48
US Growth	189.30	201.10	+ 1.40	
Wwide Spec Sits	166.50	177.30	+ 1.80	.
GARTMORE FUND MANAGERS				
0171 782 2000 Dlgs only: 01277 264 421				
UK Growth Funds				
British Growth	62.02	66.18	+ 0.04	1.98
Cash Trust	147.20	147.20†	+ 0.01	5.18
Prudent Inv Inc #	124.12	132.75	+ 0.65	3.62
-do- Accum #	300.33	321.21	+ 1.58	3.62
UK Index	184.23	185.16	+ 0.83	3.24
UK Smaller Cos	208.19	222.66†	- 0.38	0.17
Income Funds				
Extra Yield	24.95	25.85†	+ 0.05	7.35
High Income	35.03	37.35†	+ 0.14	4.85
UK Equity Income	161.87	173.21	+ 0.23	3.11
Global Bond	28.61	28.66	+ 0.13	4.79
International Funds				
Emerging Markets	44.93	48.05	+ 0.23	.
Global Managed	149.87	159.22†	+ 1.79	1.22
Gold & Intl Res	105.01	112.31	- 1.02	
Global Utilities	145.28	155.92	+ 0.35	1.27
Overseas Funds				
American	204.65	217.19	+ 4.19	0.62
European	137.15	145.37	+ 0.21	0.65
Euro Sel Opps	208.53	221.13	+ 0.18	
Amer Emerging	174.86	186.57	+ 3.43	
Hong Kong	180.52	192.96	+ 4.13	1.27
Japan	215.90	229.14	+ 2.56	
Pacific Growth	225.23	241.93	+ 3.08	.
Gartmore Pensions Strategy Funds				
Managed Equity	264.90	264.90†	+ 0.96	1.93
Long Term Bal	282.65	282.65†	+ 1.04	2.94
Med Term Bal	233.03	233.03†	+ 0.58	2.94
UK Equity	316.08	316.08†	+ 0.64	2.46
UK Emerging Cos	180.55	180.55	+ 0.06	1.98
American	338.62	338.62	+ 6.72	0.58
Japan	121.82	121.82	+ 1.38	.
European	355.61	355.61	- 0.67	0.64
Index Linked Gilt	190.39	190.39	+ 0.31	2.64
Fixed Interest	180.26	180.26†	+ 0.13	6.06
Amer Emerging	387.03	387.03	+ 6.98	.
Pacific	236.84	236.84	+ 2.96	0.78
Emerging Mkts	115.97	115.97†	+ 0.55	0.50
Index Strat Japan	135.51	135.51	+ 1.63	0.21
-do- Pacific Rim	212.13	212.13	+ 3.06	1.00
-do- Cont Europe	188.56	188.56	- 0.10	1.69
Index Strat USA	197.36	197.36	+ 3.49	1.45
Gartmore Personal Pension Funds				
Managed Equity	124.96	132.93	+ 0.48	.
Med Term Bal	111.17	118.26	+ 1.31	
Long Term Bal	127.27	135.39	+ 2.08	
UK Equity	146.81	156.17	+ 0.31	
UK Emerging Cos	84.85	90.27	- 0.03	
American	156.93	166.94	+ 3.31	
Japan	58.24	61.95	+ 0.70	
European	147.86	157.29	- 0.26	
Fixed Interest	92.80	98.72	+ 0.07	
Index Linked Gilt	84.78	90.19	+ 0.14	
Deposit	88.37	94.00	+ 0.12	
Broker Unit Trusts				
BWH Intl	157.39	165.67	- 0.53	0.51
Brdwll Gth Port Inc	74.18	78.29	- 0.56	0.50
-do- Inc Port Inc	65.34	68.96†	- 0.67	3.50
-do- Wwde Port	59.82	63.13	- 0.27	2.10
GLOBAL ASSET MANAGEMENT				
GAM Sterling Management 0171 493 9990				
Stlg & Intl Inc	639.02	679.81	+ 3.51	0.68
-do- Accum	721.65	767.71	+ 3.96	0.62
European Inc	183.27	194.48	+ 0.22	1.10
Amalgam Inc	159.21	168.78	+ 2.67	
N America Inc	425.39	456.41	+ 7.85	
Far East Inc	365.75	383.56	+ 5.34	
-do- Accum	378.55	402.72	+ 5.53	
UK Divid Inc	212.94	226.53	+ 0.55	1.94
GOVETT (JOHN) UNIT MGMT LTD				
0171 378 7979 Dealing: 0171 407 7888				
UK Equity Inc #	102.09	109.18†	- 0.73	4.09
UK Small Cos	68.73	73.50†	- 0.10	2.62
British Growth	70.29	74.95	- 0.20	2.56
American Gwth	263.51	281.82	+ 2.90	
Japan Gwth	56.32	60.22	+ 0.32	
Greater China	208.67	223.18	+ 3.40	
Pacific Strategy	159.98	171.09	+ 2.70	
European Gwth	117.87	125.99†	+ 0.10	
Intl Growth	165.71	177.24	+ 0.92	
US Index (E)	18.6404	19.6407	+ 0.38	3.75
FTSE 250 Ind	91.86	98.24		2.12
Monthly Income	40.65	43.45†	+ 0.20	8.82
Index & Bear Funds Dealing: 0171 865 0632				
Grtd UK Index (E)	16.7924	17.0944	- 0.23	4.75
GRANVILLE UNIT TST MGMT LTD				
0171 488 1212				
Small Cos	114.84	122.17		1.53
GUARDIAN UT MGRS LTD				
0171 538 9668				
European	584.20	624.10	- 0.10	0.37
Gilt & Fixed	132.70	140.70	+ 0.30	5.58
Growth Equity	444.60	475.00†	+ 1.30	1.21
Income Trust	156.80	167.50	+ 0.60	4.09
International	209.50	223.80	+ 1.60	0.03
Japan Trust	111.10	118.60	+ 1.22	
Nth American	368.10	393.20†	+ 5.80	
Pacific	590.00	630.30†	+ 4.10	0.59
Guardian	657.00	701.90	+ 3.60	1.93
GUINNESS FLIGHT UT MGRS LTD				
0171 522 2129				
EMU Trust	105.90	109.89	+ 0.15	4.87
Global High Inc	98.75	102.47†	+ 0.43	5.26
Corporate Bond	106.61	110.65	+ 0.20	6.26
Eqty & Bond Inc	112.47	119.58†	+ 0.10	5.14
European Growth	129.85	138.06	+ 0.10	
Intl PEP Trust	71.30	75.81	+ 0.54	
Equity Inc	137.68	146.38†	+ 0.04	4.04
-do- Accum	204.27	217.18	+ 0.06	4.04
Recovery	417.60	443.30†	+ 0.20	1.74
-do- Accum	498.20	529.60	.	1.74
3I Year High Inc	132.52	134.50	+ 0.11	7.26
UK Emerg Cos	301.60	320.72†	+ 0.30	2.87
UK Smlr Cos	401.30	408.40	+ 1.90	2.98
Glob Priv Tst	117.80	125.25†	+ 0.57	1.50
-do- Accum	122.44	130.12	+ 0.60	1.50
Inc Share Tst	91.75	97.55	+ 0.39	9.27
HALIFAX UT MGMT LTD				
Dealing, 0171 220 5050				
Balanced Inc	57.48	60.95	+ 0.17	3.37
Balanced Acc	61.14	64.83	+ 0.19	3.37
Growth	34.45	36.53	+ 0.12	1.91
Growth Acc	35.63	37.78	+ 0.12	1.91
Income	32.85	34.83†	+ 0.14	4.39
Income Acc	35.10	37.22	+ 0.15	4.39
Dealing, 01904 611110				
Accumulation Tst	26.96	29.21	+ 0.13	3.00
HAMBROS UNIT TRUST MGRS LTD				
Enquiries: 01277 227 300 Dealing: 01277 690 390				
High Prowder	100.70	104.20†	+ 0.10	6.62
Model Pfolio	247.70	261.00	+ 1.10	2.30
HENDERSON INVESTORS				
Enquiries: 0845 494849 Dealing: 0845 464646				
UK Funds				
UK Enterprise	365.66	391.25	+ 0.19	0.51
Best of British	75.51	80.26†	+ 0.23	1.93
UK Smaller Cos	156.28	167.99	+ 0.40	1.15
High Income Funds				
Income & Growth #	313.94	334.32†	+ 1.13	3.33
-do- Accum #	897.54	955.86	+ 3.24	3.33
High Income	340.52	364.01†	+ 1.26	4.30
Extra Income #	297.92	316.83†	+ 1.14	6.10
Pref & Bond	49.63	51.28†	+ 0.11	8.30
International				
Ethical	125.19	133.89	+ 0.42	1.85
International	322.60	342.74†	+ 3.32	
Global Bond	55.08	58.12†	+ 0.33	5.46
Intl Port Tst	99.71	106.63†	+ 0.70	0.64
Global Tech	238.90	256.59†	+ 1.94	

	Sell	Buy	+/-	Yld %
Overseas Funds				
Asian Enterprise	199.32	213.15	+ 4.00	..
European	615.55	652.46†	- 0.14	0.31
European Income #	94.39	100.05	- 0.09	3.25
Euro Smlr Cos	192.92	206.19†	+ 0.22	0.97
European Value	92.15	98.21†	- 0.37	0.13
-do- Accum	99.14	105.66	- 0.39	0.13
Japan Trust	208.14	218.94	+ 1.47	.
Japan Smllr Cos	203.12	216.09†	- 0.29	
Pacific Smlr Cos	238.61	254.20†	+ 2.30	.
North American	331.00	351.41	+ 7.57	_
American Smaller	174.91	186.73†	+ 2.77	...
HIGH PEAK UNIT TRUST MGMT LTD				
Enquiries: 01277 227 300 Dealing: 01277 261 010				
Income & Growth #	164.20	172.80	+ 4.50	4.87
HILL SAMUEL UNIT TST MGRS				
0181 686 4355				
British	126.08	132.02†	+ 0.67	1.72
Capital	207.85	217.64	+ 1.23	1.44
Dollar	524.87	549.60†	+ 13.17	.
Enterprise Gth	440.47	461.22	+ 1.16	0.99
European	274.46	287.38	- 0.57	0.56
Far East	317.92	332.98	+ 5.33	0.07
Financial	£10.72	£11.22	+ 14.33	1.72
Gilt & Fxd Int Inc	26.59	27.82†	+ 0.04	7.50
High Yield #	112.17	117.45†	+ 0.23	5.08
Income & Growth #	166.61	174.46†	+ 0.56	3.65
International	295.31	309.22	+ 2.70	0.26
Japanese General	191.04	200.04	+ 1.75	..
Japan Tech	81.45	85.29	+ 0.81	
Nat Resources	79.89	83.65	- 0.57	0.45
Portfolio	87.45	91.57	+ 0.61	1.17
Special Sits	213.64	223.71	+ 0.44	0.87
UK Emerging Cos	132.41	138.65	+ 0.48	0.77
US Smaller Cos	160.21	167.76	+ 2.94	
HSBC UNIT TRUST MGMT LTD				
Advisers 0800 181 890 Investors 0800 289 505				
Active Funds-UK				
Income #	665.80	710.30	+ 3.30	5.33
UK Growth	737.70	787.30†	+ 5.30	2.45
High Income #	118.00	125.99†	+ 0.50	5.45
Active Funds-International				
American Gwth	649.40	686.90	+ 11.30	0.25
European Gwth	145.60	154.70	+ 0.10	0.11
Japan Gwth	256.30	271.50†	+ 2.20	
Japan Smllr Cos	30.35	32.39	- 0.02	.
Asian	64.62	68.97	+ 1.06	0.17
Sing & Malay Gwth	86.85	92.69	+ 1.28	
Hong Kong Gwth	164.10	175.10	+ 4.30	1.00
Global Bond	21.64	22.84	+ 0.12	5.86
Index Funds-UK				
UK Index	173.80	174.70	+ 0.80	3.18
Trible Index	138.10	133.40	+ 0.20	2.12
THE FOOTSIE FUND	68.05	68.39	+ 0.39	2.79
Index Funds-International				
American Index	299.10	300.60	+ 5.60	0.90
Eurotrack 100	200.70	201.70	+ 0.10	1.44
Japan Index	72.60	72.96	+ 0.94	0.10
Tiger Index	191.50	196.30	+ 2.20	0.14
INVESCO FUND MANAGERS LTD				
0171 626 3434 Dealing: 0800 010 733				
UK Specialist Trusts				
UK Smaller Cos	50.46	52.53	- 0.02	1.25
General Funds				
Managed Dist	90.68	93.78†	+ 0.45	1.38
Managed	92.96	96.78†	+ 0.45	1.38
Report Child Frg	105.80	111.20	+ 0.70	2.06
UK Growth	73.82	76.02†	+ 0.31	1.82
High Income Funds				
UK Extra Inc #	91.12	94.87	+ 0.28	5.30
Gilt & Fixed Int #	27.22	28.10	+ 0.05	7.99
UK Inc & Gwth	49.29	51.42†	+ 0.13	2.97
UK Income #	384.50	400.30†	- 2.40	4.13
Overseas Growth Funds				
American Growth	65.34	67.79	+ 0.99	0.11
Amer Smllr Cos.	156.00	164.50	+ 1.80	.
-do- Accum	159.70	166.30	+ 1.90	...
Europe Gth	234.50	244.00	+ 0.20	
-do- Accum	242.90	252.70	+ 0.20	
Euro Smaller Cos	44.99	46.84†	- 0.10	.
French Growth	97.53	101.40	.	0.08
-do- Accum	105.40	109.60		0.08
H Kong & China	104.50	108.60	+ 2.10	0.77
Intl Growth	68.95	71.72†	+ 0.71	0.08
-do- Accum	70.32	73.04†	+ 0.73	0.06
Japan Gth	28.67	29.82	+ 0.20	
-do- Accum	28.67	29.82	+ 0.20	
Japan Smaller Cos	33.54	34.89	+ 0.02	
Glob Emg Mkts	90.44	94.16	+ 0.86	.
-do- Accum	91.09	94.84	+ 0.89	0.11
SE Asia	355.80	370.40	+ 6.00	0.17
Overseas Income Funds				
Intl Bond #	51.54	53.12†	+ 0.21	6.44
JOHNSON FRY UNIT TRUST MGRS LTD				
Enq 01277 227300 Dealing 01277 690449				
Sector Value Inc #	107.50	113.90†	+ 0.80	3.63
Sector Value Gwth	109.20	115.10†	+ 0.80	1.98
Hy 5 Europe	103.10	108.20	+ 0.40	2.33
States Gwth	180.80	190.80†	+ 0.20	0.47
New Japan	90.42	95.24	- 0.14	..
JUPITER UT MGRS LTD				
0171 581 3020				
World Health	189.70	201.70	+ 0.90	.
Income #	223.79	238.07	+ 0.33	4.20
UK Growth	87.60	93.18	+ 0.07	1.84



ELIZABETH GAGE
Goldsmith

18ct gold 'Valois' earrings with mabé pearls, drop pearls and diamonds.

20 ALBEMARLE STREET, LONDON W1X 4LB
Telephone 0171 499 2879 Facsimile 0171 495 4550

Design © Elizabeth Gage

	Sell	Buy	+/-	Yld %
Intl Growth	85.51	90.96	+ 0.64	0.45
Ecology	103.65	109.62†	+ 0.27	0.87
European	205.75	218.43	+ 0.18	0.57
Far Eastern	307.30	326.80	+ 3.10	
UK Special Sits.	54.51	58.14†	+ 0.16	.
KLEINWORT BENSON UNIT TRUSTS				
Dealers: 0171 956 7354				
Income Trusts				
Bond Income	102.80	106.30	- 0.30	7.00
Gilt Yield	120.90	127.50	+ 0.19	6.75
Global Income	233.30	248.20†	+ 1.80	3.57
High Yield	158.40	168.50†	+ 0.80	5.53
-do- Accum	525.10	558.60†	+ 3.00	5.53
Smllr Cos Div	61.88	65.83†	- 0.07	3.44
Capital Growth Trusts				
Amer Smllr Cos	157.90	168.00	+ 1.80	
Asian Growth	328.60	349.60	+ 2.80	
-do- Accum	386.20	410.90	+ 3.30	
North American	114.20	121.50	+ 1.81	0.27
European Special	125.00	133.00	- 0.30	1.25
European	180.30	191.80	- 0.80	0.47
-do- Accum	238.80	253.80	- 1.00	0.47
Global Eqty Inc	123.40	131.00	+ 0.90	1.88
Japan	373.00	396.80	+ 4.40	
Japanese Special	199.00	211.70	+ 1.30	
Smaller Cos	145.60	154.90†	+ 0.10	1.08
UK Equity Growth	53.78	57.21	+ 0.37	1.75
UK Index Inc	345.80	347.50†	+ 1.60	3.82
Barcham Tst	106.90	114.90†	+ 0.20	2.09
-do- Accum	108.30	116.50†	+ 0.30	2.09
LAURENCE KEEN UNIT TRUST MGMT				
0171 407 5966				
Borya Income	313.75	333.78†	+ 1.30	4.89
Inc & Growth Inc	70.90	75.43	+ 0.25	3.67
Smaller Cos	92.00	97.87†	+ 0.13	1.22
LAZARD UNIT TST MGRS LTD				
01277 690 432				
UK Cap	478.50	499.20	+ 2.90	2.16
UK Inc/Gth #	486.90	516.60	+ 2.10	4.15
UK Income #	344.80	365.80†	+ 1.60	4.97
UK Sm Cos	314.20	336.00	+ 0.30	1.57
Euro Gwth	163.40	173.10†	- 0.80	0.46
N Amer Gwth	124.00	131.60	+ 1.80	
Japan Growth	56.36	59.80	- 0.35	.
LEGAL & GENERAL (UT MGRS) LTD				
Enquiries 01277 227 300 Dealing: 01277 690 395				
Equity Dist (a)	600.60	600.60†	+ 3.30	2.67
-do- Accum (a)	£12.43	£12.43†	+ 7.00	2.68
Equity Income (a) #	108.40	108.40	+ 0.30	4.05
UK Tactical Allocatn (a)	69.42	69.42	+ 0.21	3.99
European (a)	145.00	145.00†	+ 0.18	0.90
Far Eastern (a)	228.00	228.00†	+ 3.00	.
Fixed Interest (a)	55.67	55.67	- 0.11	7.29
Gilt (a)	92.63	92.63†	+ 0.10	6.49
Global Growth (a)	82.48	82.48†	- 0.62	0.18
Intl Bond (a)	51.34	51.34†	- 0.28	5.18
Japanese (a)	64.05	64.05†	+ 0.49	
North American (a)	228.90	228.90	+ 4.40	0.81
Pacific Growth (a)	123.50	123.50	+ 1.90	0.38
UK Index (a)	79.03	79.03†	+ 0.34	3.16
UK Recovery (a)	118.30	118.30†	+ 0.60	1.99
UK Smaller Cos (a)	162.30	162.30	+ 0.80	1.21
US Index (a)	87.59	87.59	+ 1.72	1.27
European Index (a)	91.61	91.61†	+ 0.01	1.53
Japan Index (a)	37.04	37.04	+ 0.44	
Worldwide (a)	99.50	99.50†	+ 0.65	1.57
LINCOLN FUND MGRS				
01452 371 500 Dealing: 01452 371 623				
Growth	57.52	61.94†	+ 0.30	2.21
Income	67.89	72.60	+ 0.26	4.00
Far East	52.07	55.68	+ 0.68	0.08
North American	134.40	143.60	+ 2.40	
Global	101.00	108.00	+ 0.70	0.47
European	96.90	103.60	+ 0.10	1.03
Japan	94.04	100.40	+ 0.09	
Intl Currency Bd	57.81	61.38	+ 0.25	4.82
SE Asia	111.20	118.90	+ 1.70	0.46
UK Cap Growth	106.20	113.50	+ 0.60	2.57
Recovery Trust	92.04	98.43†	+ 0.17	1.24
Managed	76.14	81.43	+ 0.38	1.24
Cash	51.50	51.50		4.51
LLOYDS BK UNIT TST MGRS LTD				
Helpdesk: 01634 834 339 Dealing: 01634 834 313				
Balanced	418.20	444.90†	+ 2.50	2.24
-do- Accum	998.20	£10.63	+ 6.00	2.24
Contl Euro Gth	80.27	84.50†	- 0.13	0.36
-do- Accum	86.92	91.50	- 0.14	0.36
Extra Inc	289.60	308.10†	+ 4.80	3.77
-do- Accum	807.50	859.10	+ 13.49	3.77
FTSE 100 Inc	125.60	133.70	+ 1.00	2.54
FTSE 100 Acc	131.20	139.60	+ 1.00	2.54
German Gth	138.30	145.60	+ 0.40	
-do- Accum	145.00	152.70	+ 0.40	
Growth Port	670.40	713.20	+ 3.50	0.06
-do- Accum	698.70	743.30	+ 3.70	0.06
High Interest Inc	101.20	104.90	+ 0.30	7.42
High Interest Acc	107.30	111.20	+ 0.30	7.42
Hi Reserve Inc #	108.50	115.50†	+ 0.40	6.35
Hi Reserve Acc #	119.00	126.70	+ 0.40	6.35
Income	563.60	599.60†	+ 3.70	3.05
-do- Accum	£16.12	£17.15	+ 10.00	3.05
Income Port	573.40	610.00†	+ 2.40	4.28
-do- Accum	648.90	690.40	+ 2.90	4.28

	Sell	Buy	+/-	Yld %
-do- Accum	95.36	101.50	+ 1.10	...
Master Trust	69.07	73.48	+ 0.35	1.34
-do- Accum	79.74	84.84	+ 0.40	1.34
Millennium Acc	98.04	104.30	+ 3.30	2.25
N American Gen	254.80	271.26	+ 3.30	...
-do- Accum	295.00	313.90	+ 3.90	...
Ntm Sm Co Rec	195.40	207.90	- 0.80	..
-do- Accum	199.40	212.20	- 0.80	
Pacific Basin	280.60	277.30	+ 3.30	0.01
-do- Accum	277.80	295.40	+ 3.50	0.01
Small Cos Rec	531.90	559.99†	+ 15.50	1.76
-do- Accum	734.70	773.40	+ 21.60	1.76
UK Eq Gth	169.20	180.00	+ 1.10	2.41
UK Eq Inc	132.30	140.80	+ 0.80	3.79
UK Growth	108.20	115.20	- 0.50	1.95
-do- Accum	135.80	144.50	- 0.70	1.95
Worldwide Gth	357.40	380.30	+ 0.10	0.25
-do- Accum	528.20	562.00	+ 0.16	0.25
LONDON & MANCHESTER TST MGMT				
01392 282 675				
American	90.83	97.27	+ 1.37	0.70
General	110.52	118.58†	+ 0.68	2.89
Income	74.82	80.28	+ 0.41	5.80
International	74.21	79.62	+ 0.88	0.50
Japan	52.29	56.10	+ 0.46	..
Tst of Inv Trusts	77.02	82.64†	+ 0.47	1.00
M & G SECURITIES				
Cust Svcs/Unit Dlg: 01245 390 390				
Amer & General	548.70	571.10	+ 10.09	0.26
-do- Accum	676.80	714.80	+ 12.50	0.26
Amer Recovery	602.50	637.10†	+ 8.90	0.06
-do- Accum	686.80	738.80†	+ 10.30	0.06
Amer Smllr Cos	167.40	177.00	+ 2.30	..
-do- Accum	171.80	180.80	+ 2.30	
Australasian	215.40	227.80	+ 0.20	2.10
-do- Accum	270.50	286.20	+ 0.30	2.10
Capital	993.70	1050.60	+ 3.60	2.64
-do- Accum	1186.50	1254.70	+ 4.40	2.84
Charifund	777.90	785.70†	+ 2.40	5.89
-do- Accum	4063.80	4104.60†	+ 12.40	5.80
Commodity	486.20	514.20	+ 1.90	0.17
-do- Accum	718.00	760.30	+ 2.60	0.17
Compound Gth	1137.70	1203.10†	+ 3.40	2.89
-do- Accum	1256.80	1329.10†	+ 3.80	2.89
Corporate Bond	26.22	26.33	+ 0.05	7.30
Dividend	44.40	47.00†	+ 0.19	4.78
-do- Accum	201.50	213.20†	+ 0.59	4.78
Equity Income	333.70	352.90	- 1.00	5.64
-do- Accum	462.70	489.40	- 1.40	5.64
Euro & General	629.90	666.10	- 1.00	0.75
-do- Accum	809.08	855.50	- 1.20	0.75
Euro Dividend	81.30	86.00	- 0.10	3.56
-do- Accum	103.40	109.50	- 0.10	3.58
Euro Smlr Cos	50.30	53.20	+ 0.20	0.50
-do- Accum	50.30	53.20	+ 0.20	0.50
Extra Yield	472.70	499.90	+ 1.90	4.95
-do- Accum	1598.80	1690.80	+ 6.30	4.95
Fund of Inv Tsts	722.80	764.40†	+ 3.50	1.92
-do- Accum	1396.30	1476.70†	+ 6.70	1.92
General	71.30	75.40	+ 0.20	3.77
-do- Accum	209.90	222.20	+ 0.60	3.77
Gilt Income	82.80	82.90†	+ 0.18	6.90
-do- Accum	180.19	180.46†	+ 0.53	6.90
Gold	73.20	77.40	- 0.70	0.22
-do- Accum	87.50	92.60	- 0.90	0.22
High Income	33.80	35.70	...	4.71
-do- Accum	144.40	152.60		4.71
Intl Growth	91.40	96.70	+ 0.30	0.64
-do- Accum	161.80	171.10	+ 1.50	0.64
International Inc	110.40	116.70†	+ 0.50	4.53
-do- Accum	177.28	187.29†	+ 1.30	4.53
Japan & Gen	36.50	38.90†	+ 0.30	.
-do- Accum	39.82	41.80†	+ 0.30	..
Japan Smlr Cos	130.80	138.20†	+ 0.50	..
-do- Accum	131.70	139.20†	+ 0.50	..
Managed Gwth	27.40	28.90	+ 0.20	1.64
Managed Income	30.20	31.70†	+ 0.10	4.16
Midland	61.60	64.50†	...	3.28
-do- Accum	214.90	227.30†		3.28
Pension Ex	1080.50	1107.60†	+ 3.10	4.22
Recovery	47.80	50.50	+ 0.10	3.05
-do- Accum	82.20	88.90	+ 0.20	3.05
Second General	77.10	81.50		3.90
-do- Accum	209.30	221.10		3.90
Smaller Cos	69.70	73.70	- 0.10	3.38
-do- Accum	144.30	152.60	- 0.20	3.38
Sth East Asia	398.60	422.60	+ 18.00	1.10
-do- Accum	535.28	566.00	+ 13.40	1.10
Treasury	25.10	25.14†	+ 0.01	5.73
Trustee	44.00	46.50†	.	5.28
-do- Accum	192.20	203.49†	.	5.28
MGM UNIT MANAGERS LTD				
Dealing: 01277 261 010 Enq: 01903 204 631				
European Growth	98.86	105.19†	- 0.19	1.06
Intl Bond	83.10	86.29†	+ 0.13	5.20
Intl Equity Growth	86.20	91.56†	+ 0.88	0.75
N Amer Growth	141.11	149.85	+ 2.38	0.82
Special Sits Growth	28.68	30.51	+ 0.15	1.99
UK Growth	473.47	503.69†	+ 3.26	2.56
-do- Accum	653.81	695.54	+ 4.50	2.56
MW JOINT INVESTORS LTD				
01620 825867				
Balanced Fd #	1440.90	1462.50†	.	2.90
Income #	1043.90	1060.30	...	4.40
MALDON UNIT TRUST MGRS LTD				
0131 222 4242				
Maldon General	165.00	169.70	.	3.59
MARKS & SPENCER UNIT TRUST LTD				
0800 363432				
M & S Inv Pfolio	182.20	187.90	+ 0.85	2.47
-do- Accum	216.30	223.00	+ 0.90	2.47
UK Sel Pfolio	162.80	167.90	+ 0.70	2.49
-do- Accum	196.30	202.30	+ 0.70	2.49
UK 100 Cos	120.50	120.50	+ 0.80	2.76
-do- Accum	122.70	122.70	+ 0.70	2.76
MARLBOROUGH FUND MGRS LTD				
01204 364 842				
Managed Tst	74.19	78.93		3.58
MARTIN CURRIE UNIT TRUSTS LTD				
0131 479 4646				
Intl Income	85.09	90.33	+ 0.46	3.39
European	106.00	112.50	..	0.65
Income #	86.74	92.89†	+ 0.35	3.97
Nth American	101.50	107.70	+ 1.20	0.15
Far East	179.60	190.70	+ 2.40	0.08
Japan	58.36	61.95	+ 0.52	
Emgng Mkts	81.30	86.95	+ 0.27	0.02
Intl Growth	129.30	137.20†	+ 1.00	0.27
UK Growth	125.80	133.50†	+ 0.40	2.58
UK Smlr Co	62.77	66.64†	+ 0.09	1.35
Asia Pacific	37.96	40.60	+ 0.56	0.31
Glob Gwth PEP	62.14	65.96†	+ 0.36	1.31
MATHESON UNIT TRUSTS LTD				
0161 831 7433				
Select Portfolio	101.70	108.20		
MAYFLOWER MANAGEMENT CO LTD				
0171 407 5966				
Income	472.47	502.63	+ 2.17	4.51
Global Inc	76.23	81.10	+ 0.20	4.51
Bal Leaders	402.32	428.00	- 0.46	3.55
Intl Leaders	239.05	254.31	+ 2.13	1.42
PA&I Mg Bal Grw	72.26	75.10	+ 0.31	0.45
MERCURY FUND MANAGERS LTD				
Dealing: 0800 445522				
American	279.90	295.40†	+ 4.100	
-do- Accum	299.20	315.80†	+ 4.200	
American Opps.	124.50	132.80†	+ 1.300	
-do- Accum	126.10	134.50†	+ 1.400	
British Blue Chip	100.10	106.20	+ 0.700	2.26
-do- Accum	129.80	137.80	+ 0.900	2.26
Cash	100.50	100.50	.	5.53
-do- Accum	149.20	149.20		5.53
Emerging Mkts	122.40	131.80	+ 0.600	0.11
-do- Accum	123.90	133.20	+ 0.600	0.11
European Growth	327.70	346.80	- 0.10	0.13
-do- Accum	357.30	378.20	- 0.10	0.13
European Income	92.45	97.73	+ 0.210	2.94
-do- Accum	133.00	140.50	+ 0.300	2.94
General	634.20	674.40	+ 3.000	1.64
-do- Accum	1297.00	1379.00	+ 6.000	1.64
Global Bond	131.80	138.40	+ 0.300	5.29
-do- Accum	175.10	183.90	+ 0.300	5.29
Gold & General	206.00	221.20	- 2.50	0.41
-do- Accum	213.10	228.80	- 2.70	0.41
Govt Securities	97.00	100.00	+ 0.170	5.96
-do- Accum	203.40	209.70	+ 0.500	5.96
High Yield Bd	104.00	108.60	+ 0.300	6.97
-do- Accum	110.50	113.20	+ 0.300	6.97
Income	193.50	205.50†	+ 1.100	4.09
-do- Accum	323.30	343.40†	+ 2.000	4.09
Inc Portfolio #	114.80	121.60	+ 0.500	4.71
-do- Accum #	125.30	132.80	+ 0.700	4.71
Intl Opps	553.30	590.20	+ 2.200	0.15
-do- Accum	746.60	796.40	+ 3.000	0.15
Japan	159.50	169.60	+ 0.700	
-do- Accum	163.80	174.10	+ 0.700	
New Europe	239.60	255.60	+ 0.200	0.79
-do- Accum	249.30	265.90	+ 0.200	0.79
Pacific	116.10	123.70	+ 0.900	0.82
-do- Accum	125.10	133.30	+ 1.000	0.82
Recovery	462.00	492.80†	+ 1.300	0.53
-do- Accum	609.80	650.50†	+ 1.900	0.53
UK Smaller Cos	65.28	69.63	- 0.03	0.74
-do- Accum	75.37	80.39	- 0.05	0.74
Portfolio	96.09	101.80	+ 0.400	2.27
-do- Accum	148.30	157.40	+ 0.600	2.27
Managed Gth	123.00	128.70	+ 0.500	1.88
Managed Inc	123.30	127.90	+ 0.500	2.93
METROPOLITAN UT MGRS LTD				
01707 662 233				
Eurogrowth Plus	155.76	165.70		0.14
Portfolio	82.97	88.27	+ 0.37	1.36
UK Income Inc	93.74	99.72	+ 0.55	4.74
MIDLAND UNIT TRUST MGMT LTD				
Enq: 0345 456 123 Dlg: 0345 456 126				
Balanced	70.24	73.55	+ 0.34	2.67
-do- Accum	77.93	81.60	+ 0.36	2.67
British Tst	109.90	115.10	+ 0.60	2.37
-do- Accum	131.50	137.70	+ 0.70	2.37
Corp Bond Inc	100.60	104.30†	+ 0.10	6.63
-do- Accum	104.40	108.10†	+ 0.10	6.63
Extra High Inc	71.53	74.90	+ 0.38	6.56
-do- Accum	154.00	161.30	+ 0.70	6.96
FTSE 100 Acc.	71.97	75.38	+ 0.42	2.69
FTSE 100 Dist	67.89	71.09	+ 0.39	2.69
Gilt & Fxd Int	56.92	59.22	+ 0.09	6.25
-do- Accum	181.30	188.70	+ 0.30	6.25
High Yield	239.40	250.70†	+ 0.90	6.20
-do- Accum	670.20	701.80†	+ 2.40	6.20
Income	330.10	345.70	- 1.70	3.86
-do- Accum	775.10	811.60	- 4.10	3.86
Money Market UT	49.34	49.34†	...	4.96
-do- Accum	83.52	83.52†		4.96
Monthly Income	95.60	100.40†	+ 0.42	4.76
Midland Personal Pension Unit Trust				
British	138.00	146.80	+ 0.80	1.34

	Sell	Buy	+/-	Yld %
Gilt & Fixed	101.79	107.99	+ 0.20	5.14
Income	106.60	113.40	+ 0.40	2.25
Japan Growth	46.69	49.86	- 0.24	...
Managed	85.61	91.07	+ 1.00	1.93
Money Market	98.04	101.80	..	3.85
North American	113.30	120.10	+ 1.20	0.37
Midland FSAVCS Unit Trust				
British	125.10	133.16	+ 0.78	1.33
European Growth	123.00	131.20	+ 1.20	0.07
Gilt & Fixed Int	95.87	101.70	+ 0.20	5.17
Income	104.40	111.10	+ 0.40	2.21
Japan Growth	45.90	48.65	- 0.24	
Managed	81.77	86.99	+ 0.40	1.91
Money Market	88.53	93.85	+ 0.61	3.92
North American	102.20	108.38	+ 1.00	0.45
Midland Executive Pension Unit Trust				
British	124.10	132.00	+ 0.70	1.33
European Growth	121.20	128.50	+ 1.20	..
Gilt & Fixed Int	86.05	91.26	+ 0.15	5.41
Income	101.40	107.90	+ 0.40	2.37
Japan Growth	45.91	48.72	- 0.25	..
Managed	84.29	89.67	+ 0.42	1.93
Money Market	80.49	85.32	...	4.08
North American	114.40	121.38	+ 1.20	0.35
MILLENNIUM FUND MGMT LTD				
0171 407 5966				
International (US$)	15.24	16.15	...	...
MORGAN GRENFELL INVEST FDS LTD				
Dealers: 0171 588 7474 Enquiries: 0171 588 7171				
American Gwth	472.30	501.30†	...	...
European Gth Inc	561.20	600.50	..	...
-do- Accum	567.30	607.00	..	...
Intl Gwth	230.50	245.00†		
UK Equity Inc	227.60	242.50†		3.78
Do. Accum	310.60	330.90†		3.78
UK Ind Trckr Inc	198.90	212.10		3.05
-do- Accum	246.00	262.40		3.05
US Eq Ind Tck Inc	284.00	308.60		0.81
Japan Tracker	66.87	70.51†		
Asian Tracker	224.80	242.80†		0.14
Mngd Pfolio Inc	190.70	203.50		1.94
Mngd Pfolio Acc	208.10	222.00		1.94
Deposit Inc	100.15	100.15†	...	5.23
Europa	258.90	277.20		
Growth	215.00	232.10†		2.43
High Income	20.96	22.22†	...	10.00
MURRAY JOHNSTONE UT MGMT				
0345 090 933				
Acumen	110.70	113.19†	+ 0.60	1.86
Acumen Inc	100.40	102.50†	+ 0.58	1.86
Acumen Reserve	97.44	98.41†	+ 0.11	6.94
-do- Inc	75.18	75.93†	+ 0.09	6.94
American Growth	69.85	71.76	+ 0.44	
Equity Income #	107.20	109.80	+ 0.60	4.40
European	82.58	84.04	+ 0.50	0.49
Smaller Cos	90.33	94.65†	+ 0.66	1.32
W'wide Eqty	77.87	79.59	+ 0.52	.
Global Bond	43.08	43.53†	+ 0.03	5.36
UK Growth	117.09	120.10	+ 0.60	1.30
Pacific Growth	124.60	128.30	+ 1.40	0.39
Japan Growth	89.54	91.00	+ 0.74	...
NFU MUTUAL UNIT MGRS LTD				
Enquiries: 01277 227 300 Dealing: 01277 261 010				
Avon Equity	153.91	163.73	+ 0.44	2.58
N&P UNIT TRUST MANAGEMENT LTD				
0161 839 8262				
UK Growth	92.83	98.76	..	2.15
UK Income	128.45	136.64†	..	4.16
Higher Income	250.63	266.63	...	4.23
Smaller Cos	106.87	113.68	...	1.41
International	111.90	119.04†	...	1.37
NPI INVESTMENT MGRS				
0171 623 4200				
American Dist	134.40	143.00	+ 2.40	0.08
European Dist	149.90	159.50†	- 0.30	0.27
Far East Dist	192.70	205.00	+ 1.50	...
Global Care Dist	86.97	92.52	+ 0.24	0.38
Oseas Dist	1161.00	1235.10	+ 5.80	..
-do- Accum	1509.00	1605.30	+ 7.40	..
UK Dist	439.60	467.70†	+ 1.80	2.18
-do- Accum	902.70	960.20	+ 3.80	2.18
UK Extra Inc Dist	97.45	103.67	- 0.09	2.90
Wwide Dist	120.40	128.30†	+ 1.10	...
Wwide Inc Dist	89.38	95.09†	+ 0.21	1.38
NATWEST UNIT TRUST MANAGERS LTD				
Dlg: 01277 690 260 Admin Enq: 01277 690 358				
Europe Inc	80.00	84.43	+ 0.20	0.71
Fund of Funds Inc	70.73	74.65	+ 0.32	1.74
North America Inc	70.70	74.82	+ 0.96	0.34
UK Equity Gth Inc	70.34	74.24†	+ 0.37	2.72
-do- Accum	76.64	80.89	+ 0.40	2.72
UK General Inc	68.92	72.74†	+ 0.17	2.80
UK Gilt/Fix Int Inc	48.80	51.42†	+ 0.13	6.54
UK Income Inc	67.87	71.63†	+ 0.13	4.16
NEWTON FUND MGRS LTD				
Enquiries: 0800 614 330 Dealing: 0500 440 000				
American	54.22	57.68†	+ 0.93	
-do- Accum	54.65	58.13†	+ 0.93	
Bond	129.83	137.89	+ 0.62	5.44
Cash Income	50.14	50.14†		5.29
-do- Accum	69.49	69.49†		5.29
Distributor	105.98	112.74	+ 0.37	3.02
European	55.93	59.49	- 0.08	..
Foundation	112.72	119.91	+ 0.37	2.73
General Inc	218.91	232.88	+ 0.36	1.55
General Acc	221.10	235.21	+ 0.36	1.55
Global	369.12	392.66	+ 4.27	..
Growth Inc	148.73	158.09†	+ 0.73	2.34
Growth Acc	150.55	160.15†	+ 0.75	2.34
Higher Income Inc	32.74	34.82	+ 0.18	4.67
-do- Accum	39.89	42.43	+ 0.22	4.67
Income	270.29	287.44†	+ 0.37	3.44
Intrepid	138.56	144.33	..	1.77
Japan	25.90	27.55	+ 0.34	.
Oriental Inc	152.80	162.55	+ 2.48	0.16
-do- Accum	158.27	168.37	+ 2.55	0.18
Pers Int Gwth	35.76	38.04	+ 0.23	..
NORTHERN ROCK UNIT TRUST LTD				
0191 285 2555				
High Income #	49.40	52.27†	+ 0.18	6.08
UK Growth	115.70	122.40	..	2.65
NORWICH UNION TST MANAGERS				
01603 682 234				
Master Trust	143.89	151.46†	+ 0.91	0.96
UK Equity	174.83	183.82	+ 0.79	2.77
UK Equity Income	155.28	163.45†	+ 0.80	3.17
UK Smaller Cos	142.13	149.61	- 0.30	1.48
UK Equity Growth	157.75	166.05†	+ 0.38	1.02
UK Index Trckg	173.63	183.25	+ 0.58	2.76
Intl Index Trckg	173.45	183.66	+ 2.39	0.81
International	279.94	293.73†	+ 2.65	0.71
European	252.14	265.41	+ 0.38	0.31
Pan European	168.33	177.19†	+ 0.25	1.39
Nth American	250.47	263.65†	+ 4.70	0.11
N Amer Smlr Cos	249.15	262.26	+ 2.92	..
Japanese	85.95	90.47	+ 1.19	...
Pacific	240.80	253.47	+ 3.02	0.39
South East Asian	285.68	300.72†	+ 4.25	0.45
Intl Bond	133.29	140.31	+ 0.88	3.65
Gilt & Convertible	112.18	118.08	+ 0.22	5.73
Property	85.17	89.65	+ 0.01	5.49
OLD MUTUAL FUND MGRS LTD				
01256 768 888				
European Inc	350.30	375.10	- 1.80	0.08
-do- Accum	372.10	398.40	- 1.90	0.08
Japan Inc	106.50	112.60†	+ 0.40	.
Nth American Inc	154.70	164.50	+ 3.80	0.60
Worldwide Inc	180.30	192.97	+ 1.60	0.01
Hong Kong Inc	195.60	208.78	+ 5.20	0.83
Swiss Equities Inc	84.48	90.26	- 0.67	..
Wwide Bond Inc	67.00	70.82	+ 0.38	5.02
Emging Asia Inc	188.00	204.10	+ 1.30	0.01
-do- Accum	188.80	204.80	+ 1.20	0.01
UK Money Mkt Inc	50.15	50.15†	+ 0.01	5.05
Thailand Inc	118.60	128.40†	- 0.50	1.68
New Zealand Inc	104.40	112.20†	+ 0.68	1.95
Intl Mngd PEP Inc	72.56	77.73	+ 0.29	0.89
Latin Am Cmp Inc	61.14	65.54	+ 0.07	0.60
UK All Sh Mlts Inc	73.09	74.27	+ 0.34	2.51
Broker Unit Trusts				
Global Trustees	84.19	90.04†	+ 0.31	.
Global Portfolio	74.68	79.87	+ 0.08	..
Global Opps	64.07	68.52	+ 0.25	...
Marsh Global Gwth	66.75	70.79	+ 1.45	..
CAM Brit Gwth Inc	110.90	118.90	+ 0.40	...
Temple Equity Inc	49.21	53.38	+ 0.22	3.85
Hartley Growth	113.49	120.60	+ 0.30	0.44
Intl Growth Inc	83.40	89.20†	- 0.07	0.44
IPS Portfolio Inc	91.22	97.56	+ 0.56	...
Premier Portms Inc	69.42	74.25	+ 0.20	1.39
Rexborough Strat Gth	78.20	83.64†	+ 0.13	0.23
International Strat	82.75	88.03	+ 0.34	.
DFC Growth	62.94	67.32	+ 0.42	..
Crossfield Port of Fds	53.84	58.17	+ 0.23	..
Lowes Intl Growth	50.58	53.24	+ 0.24	1.64
PM UT MGRS LTD				
0171 588 3963				
Equity Gth	245.60	261.90	+ 1.50	1.15
European Gth	131.30	139.00	+ 0.20	0.48
Income & Gth #	164.90	175.40	+ 0.70	3.02
Japan Gth	99.11	105.40	+ 0.10	.
Nth Amer Gth	220.20	234.10	+ 2.80	...
Overseas Gth	122.70	130.50	+ 0.70	.
PEARL UNIT TRUSTS LTD				
Dlg: 0800 828 577 Enq: 01733 470 470				
Equity	288.30	306.60	+ 1.80	2.33
-do- Accum	630.90	671.10	+ 3.90	2.33
Growth	187.20	197.00	+ 1.10	2.59
Income	275.30	292.80†	+ 1.10	4.04
Intl Equity	285.10	303.20	+ 2.10	0.56
-do- Accum	319.30	339.50	+ 2.40	0.56
UK Income	76.72	81.61	+ 0.31	3.48
UK Intl 25	96.56	102.70	+ 0.60	1.89
New Europe	104.50	111.10	+ 0.10	0.12
PERPETUAL UNIT TST MGMT				
01491 417 000				
Intl Growth Inc	690.15	738.01†	...	0.49
-do- Accum	694.40	742.60	.	0.49
Income	450.55	481.88†	.	3.21
Wwide Recovery	454.24	485.82		0.48
Amer Growth Inc	317.81	339.45	..	0.01
-do- Accum	317.81	339.45	.	0.01
Intl Emerging Cos	287.05	307.01	.	0.01
Far Estn Gwth Inc	310.06	331.62	.	0.91
-do- Accum	311.19	332.83	.	0.91
Euro Gwth Inc	184.17	196.57	..	0.40
-do- Accum	184.81	197.26		0.40
UK Growth Inc	119.75	128.08		2.67
-do- Accum	128.61	137.58		2.67
High Income	118.70	128.98	..	3.67
Jap Gwth Inc	180.82	193.40		0.71
-do- Accum	180.82	193.40		0.71
PEP Bond	54.99	57.47	..	7.71
PEP Growth	148.81	158.15	..	0.72
Asian Sir Mkts Inc	138.08	147.88		0.23
-do- Accum	138.40	148.03		0.23
Amer Smlr Co Inc	197.92	211.69†		0.01
-do- Accum	197.92	211.69		0.01
Global Bond	56.09	59.10		5.63
UK Smaller Cos Inc	110.90	118.61		1.47
-do- Accum	118.13	126.35	...	1.47
PILGRIM UNIT TRUST MGMT LTD				
0191 201 3927				
American	136.87	145.61†	+ 1.19	.
European	93.43	99.39	+ 0.32	
Global	68.98	73.38	+ 0.38	
Pacific	58.83	62.58†	+ 0.23	..
UK Inc & Gth	82.73	88.04	+ 0.62	1.64
PORTFOLIO FUND MGMT LTD				
Enq: 0171 638 0808 Dlg: 01277 690 430				
Asia Acc	48.35	51.44	+ 0.68	0.01
Emerg Mkts	46.80	49.52	+ 0.32	1.65
Fund of Funds Inc	196.11	207.52	+ 1.37	0.57
Fund of Funds Acc	197.56	209.06	+ 1.38	0.57
High Income #	55.53	58.76†	+ 0.34	5.53
Performance	47.94	51.66	+ 0.20	..
PRINCIPAL UNIT TRUST MGMT LTD				
01732 740 700				
Principal Tst	180.75	192.29	.	1.92
PROLIFIC UNIT TST MGRS LTD				
Enquiries: 0171 280 3700 Dealing: 0800 282 449				
American Income	125.10	133.10	+ 1.70	3.11
Conv & Gilt	121.70	129.58†	- 0.20	4.76
European Income	88.13	93.75†	+ 0.13	3.45
Extra Income	189.50	201.60	+ 1.10	4.53
-do- Accum	245.40	284.20	+ 1.50	4.53
Far East	402.10	427.70	+ 4.10	.
-do- Accum	410.50	436.70	+ 4.20	..
Global Income	29.80	31.70	+ 0.08	3.77
High Income	143.80	153.10†	+ 0.70	4.42
-do- Accum	184.50	196.20	+ 0.80	4.42
International	211.50	225.08	+ 2.27	0.43
-do- Accum	220.30	234.38	+ 2.39	0.43
Pref & Fxd Int	45.93	48.43†	+ 0.10	7.18
Recovery	91.33	97.18	- 0.26	2.17

	Sell	Buy	+/-	Yld %
Special Sits	154.10	163.90	- 1.00	1.34
-do- Accum	170.70	181.60	- 1.10	1.34
Technology	682.90	726.50	+ 1.90	..
UK Blue Chip	92.09	97.97	+ 0.56	2.99
-do- Accum	107.80	114.70	+ 1.10	2.99
PRUDENTIAL UNIT TRUSTS LTD				
0131 478 3377 Client Enq: 0171 911 4490				
Managed Tst	48.69	49.38	+ 0.23	1.65
Cash Haven Inc	101.61	101.50†	+ 0.01	5.00
Cash Haven Acc	118.53	120.12	+ 0.01	5.00
Dist Trust Inc	108.58	112.52†	+ 0.27	5.69
Dist Trust Acc	123.14	127.61	+ 0.30	5.69
Global Growth	108.15	115.05	+ 0.08	1.26
Equity Inc	90.87	96.67†	+ 0.27	4.69
Equity	908.53	966.52†	+ 3.74	2.40
European	272.93	282.83†	+ 0.13	1.04
High Income	95.47	101.58	+ 0.28	5.20
Intl Gth	226.09	240.52	+ 2.70	1.03
Intl Sm Co	97.49	103.67	+ 0.50	0.65
Japanese	198.06	206.28	+ 2.08	
Nth Amer	247.86	256.75†	+ 4.89	1.23
Pacific Mkts	119.68	124.02	+ 1.58	0.46
Premier Inc	48.75	50.73†	- 0.04	6.64
Sm Cos	112.54	119.72†	- 0.01	1.79
Spec Sits	130.87	139.02	+ 0.60	2.63
UK Growth	153.10	162.87	+ 0.67	2.33
QUILTER FUND MANAGEMENT LTD				
0171 407 8966				
Hi Inc Inv Inc	85.61	90.38	+ 0.43	3.74
Investment Trust	117.40	123.54	+ 0.42	0.67
UK Smaller Cos	109.76	115.42	+ 0.14	1.20
RELIANCE UNIT MGRS LTD				
01892 510 033				
British Life	350.10	371.40†	+ 1.80	3.33
ROTHSCHILD FUND MANAGEMENT				
Dealers: 0171 623 1000				
Five Arrows Funds				
America (Inc)	682.20	726.13	+ 5.88	0.21
America (Acc)	811.14	861.35	+ 6.89	0.21
Amer Smllr Cos	87.47	92.62	+ 0.69	
Asia	55.24	59.21	+ 0.54	
European	419.25	444.25	+ 0.28	0.37
Japan	215.37	228.95	+ 2.13	.
Jap Smllr Cos	38.48	38.92	+ 0.23	
Major UK Cos	124.28	132.61	+ 1.08	1.75
Smllr UK Cos	413.01	449.93	- 0.51	1.05
UK Equity Inc #	191.13	204.27†	+ 1.15	4.25
Five Arrows Portfolio Fund				
Asia Pacific	51.78	54.07	+ 0.48	
Cash	48.54	50.55	+ 0.01	2.84
Emerging Mkts	45.69	48.69	+ 0.24	.
Europe	62.31	65.67	+ 0.33	
Global Fixed Int #	51.05	53.32	+ 0.04	5.40
Japan	38.03	40.76	+ 0.02	
North America	69.88	72.06	+ 0.47	
UK	67.16	70.14	+ 0.54	0.48
UK Equity Inc #	63.74	68.50	+ 0.50	3.69
UK Fixed Int #	52.68	55.01	+ 0.07	7.26
Portfolio Service PEP				
Pep Gth Port	51.78	53.66	+ 0.39	
Pep Inc Port #	51.59	53.46	+ 0.34	4.26
RAM Personal Pension				
Deposit	90.91	95.69		..
Gilt	103.90	109.36	+ 0.15	
Managed	119.74	126.03	- 0.98	..
Portfolio	51.09	53.77	+ 0.44	.
ROYAL LIFE FD MGMT LTD				
Prices: 01733 282 828 Gen Enq: 01733 390 000				
United States	125.20	133.10†	+ 1.80	0.32
Pacific Basin	80.80	86.75	+ 0.58	0.29
High Inc Dist	164.10	175.10	+ 0.60	1.61
Ryl Life Intl Ctry	65.40	69.06	+ 0.20	3.80
Ryl Life Intl Gwth	79.14	84.28	+ 0.86	0.09
Ryl Life Intl Spec	72.75	77.38	+ 0.39	
UK Emerging Cos	144.10	155.70	+ 0.20	1.33
UK Index Trckg	203.40	216.10	+ 1.78	3.45
European	173.60	186.00†	+ 1.10	0.25
Managed	184.10	197.90	+ 1.40	1.00
ROYAL LONDON UNIT TST MGRS LTD				
01206 764 400				
American Growth	199.80	212.10	+ 2.90	1.15
European Growth	139.60	147.80		1.90
Far East Growth	149.80	159.40	+ 2.10	0.76
Japan Growth	117.30	124.70†	- 0.30	
Special Sits	254.90	271.10	+ 0.10	1.61
UK Growth	105.40	112.10	+ 0.80	2.76
Triton General	287.50	305.90†	+ 1.80	1.68
ST JAMES'S PLACE UT GROUP LTD				
0141 307 6500				
Far East Inc	175.50	185.70	+ 1.90	0.52
Gtr Euro Prog Inc	434.30	460.20	- 1.90	0.93
-do- Accum	679.70	719.30	- 2.80	0.93
Growth Inc	156.80	165.90	+ 0.30	0.99
-do- Accum	161.20	170.60	+ 0.20	0.99
International Inc	409.90	432.80	+ 0.40	0.84
-do- Accum	567.20	600.20	+ 0.40	0.84
Nth Am & Intl Inc	403.40	426.90	+ 5.50	
UK Gen Prog Inc	263.40	278.70	- 0.50	3.66
-do- Accum	301.60	319.20	- 0.50	1.08
UK High Inc Inc	139.20	982.10	+ 0.20	4.74
SANWA INTL INVEST SERVICES LTD				
0171 330 0572				
Asian Gwth	128.82	136.10	+ 2.30	0.75
European Gwth	92.87	98.78	+ 0.36	1.00
Global Bd	61.50	65.62	+ 0.05	5.80
Japan	50.21	53.41	+ 0.59	.
UK Gwth	93.87	98.88	+ 0.32	1.75
SAVE & PROSPER GROUP				
Clients: 0800 829 100 Brokerline: 0800 727 770				
Amer Smllr Cos	149.60	159.20	+ 1.10	.
Capital Portfolio	162.50	172.90	+ 0.70	0.49
Cash	136.00	136.00		5.34
China Dragon	70.05	74.52	+ 1.11	1.29
Commodity	148.60	158.10	- 0.30	...
Emerging Mkts	34.95	37.18	+ 0.19	0.33
European Gwth	243.10	258.60†	+ 1.00	0.05
Euro Smllr Cos	73.17	77.84†	- 0.05	0.24
Extra Income #	56.53	60.03†	+ 0.12	5.86
Far Eastern	106.60	113.30	+ 0.40	
FE Sm Cos	41.34	43.98	+ 0.25	..
Financial Secs	318.90	339.30†	+ 2.80	0.75
Gold & Exploration	101.10	107.50	- 1.30	
Growth	456.00	485.30	+ 1.80	1.67
High Income	49.92	49.92†	+ 0.16	7.18
High Yield #	269.10	286.30	+ 1.90	2.52
Intl Bond	162.50	172.70	+ 0.30	5.91
ITU	240.30	255.60†	+ 1.70	0.95
Income #	139.70	147.60	+ 0.90	3.01
Japan Growth	180.30	178.40	+ 1.40	..
Japan Smaller	170.60	181.50	+ 0.60	
Korea	41.24	43.87†	+ 0.19	
Latin America	37.87	40.29	- 0.02	0.83
Masterfund	65.47	69.80	+ 0.26	0.92
Premier Eq Gth	167.10	177.80	+ 0.80	1.33
Premier Eq Inc #	369.30	393.40†	+ 2.20	4.10
Scotyields #	293.40	312.10	+ 2.20	4.23
Select Intl	159.20	169.40	+ 1.20	0.98
Smaller Cos Inc #	269.70	286.50	- 0.20	3.20
SE Asia	51.32	54.60	+ 0.60	0.36
Southern Africa	50.73	52.97	+ 0.32	1.51
UK & O'seas	202.90	215.90	+ 1.30	1.09
UK Eqty Gth	84.22	89.60	+ 0.36	1.36
UK Eqty Inc #	266.20	283.20	+ 1.60	4.18
UK Gth & Inc #	303.70	323.10	+ 2.50	3.29
UK Sm Cos	61.15	65.05	- 0.07	1.27
US Growth	223.00	237.20	+ 3.60	0.07
Univ Growth	163.40	173.80	+ 1.40	0.70
SCHRODER UNIT TRUSTS LTD				
Cint: 0800 526 535 Brkr: 0800 526 540				
Retail Funds				
American	391.16	371.48†	...	0.47
-do- Accum	389.48	411.38†	...	0.47
European Gwth	91.72	97.15†	...	0.70
Euro Smllr Cos	113.66	120.11		0.16
Far Eastern Gth	105.30	112.32		...
-do- Accum	107.34	114.49		
Gilt & Fixed Int #	53.15	56.07		7.39
Global Bond #	48.92	50.54		6.10
-do- Accum #	58.28	60.22		6.10
Global Emer Mkts	52.14	55.61†		..
-do- Accum	52.19	55.68†		
Income #	428.46	457.02		4.81
-do- Accum #	£14.51	£15.47		4.81
Japan Smllr Cos	378.04	401.99		
-do- Accum	378.80	402.85		
Japan Enterprise	58.64	62.54†		
Pacific Gwth	162.90	173.76		0.29
-do- Accum	168.75	179.99	..	0.29
Portfolio	96.37	102.73		1.68
-do- Accum	107.18	114.26		1.68
Seoul	35.18	37.52†		.
-do- Accum	35.18	37.52†		
Smaller Cos	335.92	358.31		0.57
Strategic Inc	102.93	109.64		2.93
Strategic Acc	103.80	110.56		2.93
Tokyo	116.81	124.59		
-do- Accum	117.99	125.85		
UK Enterprise	346.01	369.07		2.13
-do- Accum	427.58	456.08		2.13
UK Equity	314.42	335.38		2.41
-do- Accum	635.52	677.89		2.41
US Smllr Cos	227.36	242.51†		.
-do- Accum	227.38	242.51†		.
Institutional Funds				
European	293.41	304.33	..	1.35
-do- Accum	331.35	343.67	..	1.35
Euro Smllr Cos	37.06	38.54†		1.08
-do- Accum	40.17	41.77†		1.08
Global Equity Inc	91.74	95.58†		0.79
Japan Smllr Cos	33.36	34.74		0.05
-do- Accum	33.69	35.08		0.05
Mngd Balanced	227.97	237.48		3.89
-do- Accum	267.89	279.05		3.89
Overseas Equity	219.10	228.22		1.07
-do- Accum	229.82	239.39		1.07
Oseas Smllr Cos	142.31	148.23		0.96
-do- Accum	150.55	156.82		0.96
Pacific	289.04	301.08†		1.21
-do- Accum	322.48	335.92†		1.21
Recovery	573.99	674.98		2.86
-do- Accum	728.40	727.50		2.86
UK Index	189.24	197.12†		3.35
-do- Accum	246.26	256.52†		3.35
UK Small Cos	147.14	153.27		2.32
-do- Accum	163.35	170.16		2.32
US Smllr Cos	65.00	67.70†		0.71
-do- Accum	66.77	69.54†		0.71
SCOTTISH AMICABLE UT MGRS LTD				
0141 204 2200				
Equity Income	61.24	64.76	+ 0.62	3.11
Equity Trust	78.17	83.72	+ 0.73	2.82
Equity Strategy	92.41	97.72	+ 0.88	1.25
European Opps	105.50	112.62	+ 0.21	0.61
UK Smaller Cos	80.16	84.77	+ 0.01	0.90
Moderate Inc	98.47	102.07	+ 0.02	8.44
Japanese	71.21	75.30	+ 0.53	.
Asia Pacific	127.59	134.93	+ 2.10	0.29
American	141.03	149.14	+ 2.16	0.14
SCOTTISH EQUITABLE FD MGRS LTD				
0800 454 422				
Cash	33.53	33.53†	+ 0.01	5.45
UK General Inc	64.77	68.62†	+ 0.29	3.24
-do- Accum	87.89	93.30†	+ 0.38	3.24
Intl Income	293.87	312.50†	+ 3.17	1.66
-do- Accum	519.88	552.62†	+ 5.61	1.66
European	103.43	109.52	+ 0.07	1.70
Japan	81.17	84.77†	+ 0.83	0.09
American	101.72	107.55†	+ 2.22	1.26
Far East	89.09	95.03	+ 1.10	1.27
Ethical Inc	41.63	44.52	+ 0.02	1.81
UK Blue Chip Inc	41.86	44.51†	+ 0.24	3.56
High Inc Inc	42.81	45.45†	+ 0.10	3.76
UK Global Inc	49.29	52.53†	+ 0.48	1.96
Wwide Tact	83.52	88.90	+ 0.86	1.81
Europe 2000 Tact	70.74	75.12	+ 0.18	1.46
Technology	156.06	166.26	+ 2.18	0.84
SCOTTISH LIFE INVESTMENTS				
0131 225 2211				
UK Equity	495.10	532.00	+ 2.50	3.07
American	385.10	387.10	+ 7.20	0.32
Pacific	401.30	429.20	+ 5.80	0.19
European	681.70	729.10	- 1.80	0.68
Worldwide	191.00	199.60	+ 1.10	0.46
SCOTTISH MUTUAL INV MGRS LTD				
0141 248 6100				
UK Equity Inc	340.90	362.70	..	1.99
-do- Accum	449.60	475.20	..	1.99
UK Sr Co Eq Inc	283.80	301.82		0.98
-do- Accum	348.90	371.20		0.98
Select Opprty Inc	85.94	91.92		1.55
Income Plus Inc	83.94	89.30		3.07
European Inc	437.50	465.20†		0.87
-do- Accum	504.20	538.10†		0.87
Far Eastern Inc	183.30	195.10†	..	0.65
-do- Accum	212.80	226.20†		0.65
Japanese Inc	55.40	58.94†		
Nth American Inc	333.70	355.00†		0.16
-do- Accum	369.20	382.90†		0.16

	Sell	Buy	+/-	Yld %
Intl Growth Inc	229.90	243.55		0.19
Wwide Venture Inc	92.57	98.44		[illegible]
SCOTTISH WIDOWS' FUND MGMT				
0131 658 3724				
Equity Inc	462.00	490.50	+ 2.10	2.43
-do- Accum	735.80	782.20	+ 4.80	2.43
UK High Inc	349.90	374.40	+ 1.70	3.73
-do- Accum	341.30	362.20	+ 2.50	3.73
Europe Inc	472.90	504.40	+ 3.60	0.47
Nth Amer Inc	331.50	352.50	+ 5.40	0.02
Global Inc	254.30	271.30	+ 2.20	0.19
Global Acc	275.20	292.50	+ 3.00	0.19
UK Spec Sits Inc	132.90	141.80	- 0.60	1.63
South East Asia	234.30	249.50	+ 4.60	.
Cash Trust Inc	100.00	100.00		5.23
UK Smllr Cos Inc	125.80	134.30	+ 0.10	1.29
-do- Accum	132.40	141.20	+ 0.20	1.29
Intl Bond Inc	91.79	97.45	- 0.20	5.15
SHARP (ALBERT E)				
Enquiries: 01277 227 300 Dealing: 01277 261 010				
European	161.58	170.00	- 0.30	0.64
Nth American	145.30	154.26	+ 2.10	
Intl Bond & Conv	127.50	134.62†	- 0.30	6.50
Pooled Pension (E)	235.80	253.65†		1.05
Smaller Cos	118.70	124.90†	- 0.10	0.92
UK General #	170.30	179.90†	+ 1.30	2.11
Far Eastern	90.35	95.77†	- 0.95	
SINGER & FRIEDLANDER INVESTMENT FUNDS LTD				
0171 626 6226				
UK Equity Inc ‡	107.64			4.79
Sterling Reserve ‡	101.17			2.43
Preferred Income ‡	105.35			5.14
Tax Pan ‡	109.08			
Acter ‡	84.85			
Amer Gth Fund ‡	128.95			
European ‡	168.92			
Global Bond ‡	97.34			7.89
Samurai ‡	54.23			
UK Growth ‡	111.15			2.58
UK Emerg Leaders ‡	170.15			2.57
Investment Trust ‡	112.58			1.50
Roll Up ‡	96.29		- 0.01	
Glob Gwth PEP	78.78	83.79	- 0.31	1.19
Inv Trust PEP	57.79	61.47	- 0.41	2.52
Pref Inc PEP #	105.10	111.80†	- 0.10	6.01
SMITH & WILLIAMSON UT MGRS				
0171 637 5377				
American	433.53	458.70	+ 2.30	
Capital	146.60	156.50	+ 0.70	1.34
Cash	100.83	100.83	+ 0.03	5.31
European	162.80	172.30†	- 1.50	0.52
Far Eastern	157.60	166.80	+ 0.80	
Growth	168.30	178.00	+ 0.90	1.17
Income #	141.60	149.80	+ 1.10	4.88
Magnum	155.00	165.50	+ 0.70	1.41
Smllr Secs	562.70	595.40†	+ 0.90	0.26
Thoroughbred	180.50	192.90	+ 0.90	1.31
SOVEREIGN UNIT TST MGRS LTD				
01202 298 422				
Cntrld Primrs	57.84	61.82	- 0.10	7.09
Ethical	62.61	66.35	+ 0.10	0.92
European Growth	82.58	87.58	+ 0.18	0.43
Income	62.64	66.39†	- 0.15	3.39
Intl Growth	112.80	119.50	+ 0.80	0.07
Managed	94.64	100.30	+ 0.59	0.57
UK Growth	79.13	84.63	+ 0.67	1.34
STANDARD LIFE UNIT TRUSTS				
0800 33 33 53				
Standard Life Fund Mngmt Ltd				
Global Advtg Inc	47.12	47.36	- 0.30	1.29
Global Advtg Acc	51.36	51.82	+ 0.40	1.29
Income Advtg Inc	36.50	36.60	+ 0.30	2.70
Income Advtg Acc	42.77	42.99	+ 0.30	2.70
UK Equity Gth Acc	104.60	110.90	- 0.30	0.61
Premier Inc Inc	49.98	52.61	+ 0.10	6.90
Premier Inc Acc	53.57	56.39	+ 0.10	6.80
Managed Acc	64.98	68.88	+ 0.50	1.68
UK Eq 16 Inc Inc	41.96	44.48†	+ 0.30	3.85
UK Eq Hi Inc Acc	55.94	59.30	+ 0.40	3.85
Standard Life Tst Mngmt Ltd				
UK Equity Gen Acc	80.76	85.61	+ 0.60	1.91
UK Equity Gen Inc	57.92	61.44	+ 0.40	1.91
Gilt & Fxd Int Inc	31.87	33.87†		6.65
Oseas Lrg Co Acc	364.60	395.60	+ 2.70	1.41
Nth American Acc	58.94	63.69	+ 1.10	
Pacific Basin	45.69	48.67	+ 0.40	0.75
European Acc	59.68	63.39	+ 0.20	0.43
Japan Acc	25.26	26.84		
STATE STREET UT MGMT LTD				
0171 344 7000				
Global A (US$)	4.760	5.050		1.79
UK Eqts (US$)	1.624	1.842		0.77
Far East Eqts (yen)	263.10	279.50		
FT Europe	153.60	163.20†		1.22
FT N Amer (US$)	2.788	2.954		
FT Japan (yen)	230.90	243.90		
FT Asia Exjap (US$)	3.067	3.257†		1.33
STEWART IVORY UNIT TST MGRS LTD				
0131 226 3271				
American	540.40	572.30	+ 7.00	
British #	1319.10	1395.60	- 1.10	2.96
Emerging Mkts	157.10	167.70	- 1.00	0.79
Euro Small Co	61.49	65.49†	+ 0.23	0.63
Japan	119.20	126.50	+ 0.80	
New Pacific	446.00	475.00	+ 6.60	1.10
-do- Accum	479.90	511.10	+ 7.10	1.10
Inv Trust Acc	304.90	323.20	+ 2.30	1.21
Mngd Equity	209.50	221.60	- 1.00	1.66
Mngd Cash	95.96	95.96	+ 0.01	5.40
SUN ALLIANCE UNIT TST MGMT LTD				
Enquiries: 01277 227 300 Dealing: 01277 690 389				
Equity	1115.80	1193.00	+ 6.00	2.72
North America	204.40	218.60	+ 4.60	
Far East	169.70	181.50	+ 2.50	
Wwide Bond	57.54	61.08†	+ 0.35	3.94
European	142.28	152.10†	+ 0.20	0.69
Equity Income #	113.40	121.30	+ 0.40	5.22
Portfolio	113.60	121.50	+ 0.90	1.64
UK Leading Cos	81.51	86.94	+ 0.50	3.42
High Inc Bond	50.41	50.48†	+ 0.06	6.50
Broker Trusts				
Intnl Equity	76.61	81.94	+ 0.46	
SUN LIFE OF CANADA UT MGRS LTD				
0800 526 225				
Annuas UT	23.98	25.52†		0.01
Corp Bd Gilt Inc	97.66	103.90		7.76
Corp Bd & Gilt Acc	102.09	108.61†		7.76
European	49.12	52.26†		0.13
High Income	35.88	38.18†		4.07
Japan	31.48	33.49†		0.01
Managed Assets	145.91	158.06		2.47
North American	46.63	49.61†		0.52
Smlr Co's Inc	37.77	40.19†		1.80
Smlr Co's Acc	47.52	44.15†		1.80
UK Gwth Inc	65.96	70.18		2.74
UK Growth Acc	74.30	79.05†		2.74
UK Income	46.69	49.94		3.26
Worldwide Gth	40.81	43.65†		0.01
SLC Pensions Funds				
Asian & Oceanic Ex	32.44	33.45†		1.55
European Exempt	96.82	99.82		1.18
Japan Exempt	26.78	27.61†	.	0.13
US Exempt	97.17	100.18†		1.36
SUN LIFE TRUST MGMT LTD				
Admin & Enq: 0177 606 4044 Dlg: 0171 606 6010				
Discretionary	57.29	60.95†	+ 0.32	
Cap Protector Inc	49.17	52.31†	+ 0.21	2.79
UK Income Inc	63.15	67.18	+ 0.37	3.19
Mngd Extra Inc Inc #	36.07	38.15†	+ 0.11	6.74
Mngd High Yld Inc	92.34	98.23†	+ 0.33	4.41
Mngd Inc/Gth Inc	89.38	95.09†	+ 0.36	3.29
UK Smaller Cos	42.15	44.84†	- 0.01	1.70
Pacific Gth Port	52.81	56.18	+ 1.44	0.67
TSB UNIT TRUSTS				
01264 345 794				
American	321.11	339.80	+ 8.16	
-do- Accum	353.69	374.28	+ 9.02	
Brit Growth	123.56	130.75	+ 0.69	1.58
-do- Accum	154.54	163.53	+ 0.86	1.58
European	126.30	133.65	- 0.26	0.45
-do- Accum	134.90	142.75	- 0.28	0.45
Extra Income #	212.60	224.97	+ 0.44	4.80
-do- Accum #	391.02	413.78	+ 0.82	4.80
Smaller Cos	93.41	98.85	+ 0.35	0.65
-do- Accum	107.10	113.33	+ 0.40	0.65
General	366.05	387.35	+ 1.96	1.90
-do- Accum	782.38	827.91	+ 4.20	1.90
Premier Income	51.93	54.09†	+ 0.09	6.36
-do- Accum	130.98	136.44†	+ 0.24	6.36
Income #	388.38	410.98†	- 0.62	3.09
-do- Accum #	912.56	965.67†	+ 13.99	3.09
Pacific	412.24	436.24	+ 4.63	0.05
-do- Accum	433.16	458.37	+ 4.86	0.05
International	639.52	676.74†	+ 6.16	0.09
-do- Accum	842.66	891.70†	+ 8.12	0.09
Nat Resources	179.62	190.08†	- 1.32	0.37
Sectrl Opps	129.97	137.54	+ 0.11	0.97
-do- Accum	171.61	181.60	+ 0.14	0.97
Environmental Inv	82.63	87.44	+ 0.57	0.96
Selector	75.74	80.15†	+ 0.31	1.35
-do- Accum	88.50	93.65†	+ 0.36	1.35
High Income	71.31	75.46	+ 0.15	4.09
-do- Accum	96.82	102.45	+ 0.21	4.09
Intl Income	62.73	66.38	+ 0.30	4.74
-do- Accum	83.82	88.69	+ 0.39	4.74
Selector Income	67.39	71.31†	+ 0.19	4.18
-do- Accum	85.67	90.65†	+ 0.25	4.18
TU FUND MANAGERS LIMITED				
0161 887 1018				
British	421.53	443.71	+ 2.07	2.31
European	75.86	79.44†	+ 0.30	1.49
TEMPLETON UNIT TRUST MGRS LTD				
0131 469 4000				
Glob Growth Inc	236.79	253.25	+ 0.98	2.19
Glob Balncd Inc	197.26	210.98†	+ 0.49	3.11
Value Eur Inc	144.52	154.56	+ 0.71	1.81
THORNTON UNIT MANAGERS LTD				
0171 246 3000 Dealing: 0171 246 3001				
Dresdner Eur Bd	42.74	44.52		5.90
European Growth	343.78	359.97	- 0.08	1.00
Exempt	695.27	727.06†	+ 2.32	3.38
Global Em Mkts	79.96	83.72	+ 0.72	0.60
Japan Tst	72.51	75.92	+ 0.87	
Little Dragons	98.75	103.40	+ 0.67	
Nth Amer Gwth	303.54	317.84	+ 5.74	0.50
Oriental Income #	46.19	48.27†	+ 0.66	3.90
Preference	131.40	137.59†	+ 0.43	8.60
Tiger	301.21	315.40	+ 5.17	..
UK Blue Chip	81.28	85.08	+ 0.39	1.80
UK Growth	696.02	718.34†	+ 3.12	0.90
UK High Yield #	118.82	124.41†	+ 0.63	5.50
UK Mid-Cap	338.84	354.80	+ 0.77	1.70
UK Smllr Cos	136.24	142.65	- 0.15	0.70
UK Smlr Cos Div #	93.45	97.85	- 0.03	5.60
UNITED FRIENDLY UT TST MGMT LTD				
01277 690 336				
UK Equity Income #	116.70	124.15	+ 0.05	4.93
UK Equity Growth	105.09	111.80	+ 0.10	2.85
European	77.62	82.57†	- 0.10	1.33
Nth American	88.40	94.04	+ 1.26	0.12
Far Eastern	77.77	82.73	+ 0.85	0.68
Money	72.04	72.04		4.82
Fixed Interest #	80.93	86.10	+ 0.04	7.49
Index Linked Gilt	73.90	78.62	+ 0.12	1.22
VIRGIN DIRECT PFS LTD				
0345 959595				
Income Trust	105.48	105.48†	- 0.02	6.87
Pens Growth	102.28	102.28		
Pens Inc Protect	101.56	101.56		
UK Index Tracking @	133.66	133.66†	+ 0.35	2.77
WAVERLEY UNIT TST MGMT LTD				
0131 225 1551				
Australasian Gold	27.30	28.73	- 0.90	
Pacific Basin	40.99	43.14	+ 0.21	.
Global Bond (US$)	0.9370	0.9760	- 0.0003	.
Penny Share	43.13	45.40	- 0.10	.
Japan Smll Cos	40.21	42.32	+ 0.13	
WHITTINGDALE UNIT TST MGMT LTD				
0171 623 2444				
Challenger				
Short Dtd Gilt	91.04	93.90†	+ 0.21	2.90
US Govt Bd (US$)	126.20	126.80	+ 0.10	...
Gilt Income	0.7882	0.7954	+ 0.0002	
Gilt Growth	92.07	54.18	+ 0.05	6.40
Sterling Bond	78.35	81.53	+ 0.12	...
	49.31	51.13†	+ 0.14	6.59
WOOLWICH UNIT TRUST MGRS LTD				
0181 298 4000				
Intl Mgd	56.16	59.62		1.97
UK Stockmarket	106.20	112.90		2.44
Corporate Bd Inc	49.26	49.39	...	6.61
Do Accum	50.84	50.97		6.61

Source: FT Information

* Yield expressed as CAR (Compound Annual Return) † Ex dividend ‡ Middle price. .. No significant data # Periodic Charge deducted from capital. @ Exit Charge

صكنا من الاهل

Shares pull back from early highs

TRADING PERIOD: Settlement takes place five business days after the day of trade. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

ALCOHOLIC BEVERAGES

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
556	419	Allied Domecq	440½	-6	6.9	12.9
625	477	Bulmer (HP)	594		3.1	17.9
131	67½	Burn Stewart	69¾	+¼	6.1	73.9
830	615	Glenmorangie A	805		1.9	21.8
496	411	Grand Met	470½	+2	4.1	20.0
493	430	Guinness	458½	+1½	4.2	14.2
378	315	Highland Dist	332½	+2	3.2	15.8
303	257½	Matthew Clark	293½	+1	10.2	14.0
141	93	Merrydown W	98½	-1½	6.0	13.0
2612½	1481¼	SA Breweries	1503½	+18½	2.2	..

BANKS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
3899½	2743¾	ABN-AMRO	3840½	-90½	3.3	14.8
686	528	Abbey Nat	684½	+8	4.2	12.7
430	315	Allied Irish	397½	+1½	4.6	11.2
398	285	Ans New Z	398	+2½	4.9	..
6187½	3645½	Bank America†	6187½	+350	..	..
316	227½	Bank Scotland†	296	+2½	3.1	10.9
1017½	683	Barclays	1012½	+9	3.5	11.1
528½	413	Bk of Ireland	515	+12	4.0	11.6
482	375	Cater Allen	382½	-1	9.8	11.3
5668½	4031¼	Citicorp	5362½			
392	307½	Close Bros	324½		3.9	13.1
1575	1316½	Commerzbk	1369½	-6½	3.6	..
1358	978½	Dai Ichi Kan Y	981¼	+3½	0.5	..
3412½	2768½	Deutsche Bk	2843½	+18½	2.5	..
805½	593½	Espirito Santo	788½		4.3	11.1
1507	1084½	Fuji Bank Y	1084½	-4½	0.4	..
472	260	[illegible]	274½	..	10.5	11.2
257½	198	Hambros†	242½	+½	3.9	20.5
1318	881	HSBC	1289½	+34	3.6	12.3
1264½	899	HSBC HK	1257½	+35	3.7	12.0
477½	385	Irish Perm	477½	..	3.0	13.1
197	143	King Shaxson†	183½	..	6.1	15.9
465	405	Leopold J	455		5.2	16.8
416½	294½	Lloyds TSB	399½	-1	3.8	26.9
719½	568	Nat Aust Bk	713½	+7½	5.9	9.5
726½	605¼	Nat West	696½	+3	4.8	8.9
67	49½	Rea Brothers	62½	..	2.0	24.6
536	464	Ryl Bk Scot	520½	+3	4.0	11.6
1465	1185	Schroders	1450	+40	1.5	16.6
1239	980	Schroders N/V	1230	+27½	1.8	14.0
136	98½	Singer & Fried	127½	...	4.2	9.4
739½	547	Stand Chart	675½	+7	2.2	13.2
119½	85½	Union	94½		4.0	10.2
£174½	£131½	Wells Fargo	£184½	...	1.8	...
357½	264	Westpac	356½	-1½	3.8	11.4
380	268	Woolwich	317½	..	4.9	15.9

BREWERIES, PUBS & REST

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
845½	702	Bass	810½	-4	3.6	17.5
70	40	Bt in the Bar	51	..	4.3	13.8
205	161	Burtonwood Brwy	172½		4.1	15.5
135½	92	City Centre Rest	128	-½	2.2	24.1
621	463	Compass Gp	592	-5½	1.7	28.2
266	198	Eldridge P 'A'	254	+10½	2.6	..
540	413	Fuller Sm 'A'	452½		2.5	15.5
636	546	Greenalls Gp	599½	-2½	3.1	16.3
671	567½	Greene King	656½	+3	2.9	16.7
286	190	Grosvenor Inns	281½	...	3.6	21.4
259	204	Groupe Chez Ger	241½	-1	1.4	23.4

ENGINEERING

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
299	200	Quadramatic	254½	-½	4.7	...
18	4	Quadrant Grp	10		3.1	.
65	62	Radiant Metal	65			
69	50½	Ransomes	54½		1.1	13.3
83	52½	Record†	56½	..	8.0	10.8
324	231	Renold†	269	..	3.3	12.1
38	8½	Richards Group	8½			
88	71½	Richardson West	84½	...	5.4	9.6
270	187	Rolls-Royce†	257	-½	2.4	25.5
277½	171	Rotork	267½		2.8	22.2
203	160	Rubicon	201½	..	3.7	14.9
1584½	1187½	SKF 'B'	1271½	..	3.7	7.7
125	92½	Senior Engrg	111		4.0	15.3
349½	156	[illegible]	324	+3½	1.4	35.8
1014½	750	Siebe	949½	-8½	1.8	21.6
84	34	Simon Eng	35		2.3	13.0

INVESTMENT TRUSTS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
238	221	Br Inv	226½	+2	3.1	35.1
77¾	67	Brunner	71½		2.2	
291	259	Brunner	284½	+½	2.8	
132	113	BZW Conv	123½	-½	7.9	14.5
578½	488	Candover	576½	+1½	2.9	34.7
68	30	Central Euro Gwth	60½		0.9	.
224½	177	Contl Assets	218		1.7	
75	62	Danae Inv Inc	69½	..	14.8	7.3
405	325	Derby Cap	400			
160½	136	Derby Inc	160		17.6	8.9
744	654	Dunedin Inc G	715½	+2	4.9	25.0
372	314	Dunedin Smlr	344½	+2½	3.9	44.3
885	789	Dunedin Wwide	805½	+1½	1.5	70.3
115½	94½	Edin Dragon	89	+1½		
20½	24½	Edinburgh Incs	24½			
347½	312½	Edinburgh†	344½	+2	3.7	29.9
629½	567	Monks Inv Tst	620	+3	2.0	47.6
170½	151	Morg Gren Incy	156	+1½	4.9	24.6
70½	52½	Morg Wts	54½	+½		
78½	57½	Morg Latn Amer	59½	-½	0.6	
32	20	Morg Wts	23½			
131	111	Murray Ent	124	+½	2.9	
24	16	Murray Ent Wts	19			
95	71	Murray Eng Sm	71½	-½	1.6	64.7
35½	15	Murray Em Ex Wt	16½			
68	54	Murray Euro	64½	.	0.7	.
392	338	Murray Income	372½	+1½	4.4	27.7
429	377	Murray Intl	409½	+3½	1.8	30.0
195½	180	Murray S/C DP	190½	+½		
174½	135	Murray S/C Cap	167½	+1		
73½	66	Murray S/C Inct	68½	-½	20.8	5.5
3550	2850	Murray S/C Ult	3300		4.3	

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
17	9	IRS Ent	17			
157½	114	ISS UK Smllr	157	+½	2.3	35.7
149	129	Inv Capt	145½	+½	4.6	24.4
157	99½	Intl Biotech	102	+2		
70	27½	Intl Wts	28½	+1		
115	84	Intl C	95	+1		69.4
114	93½	INVESCO Asia	103½	+½	0.7	
65	43	INVESCO Blue	49		22.8	4.7
181½	135	INVESCO Eng Int	181½	+½	0.8	61.1
92	67½	INVESCO Jap Dis	68½			
137	85½	INVESCO Korea	86½	-1½	.	.
88½	49½	INVESCO Tokyo	46½	-½		
95½	65	J Fry 2nd UI	78		11.5	8.7
83	55½	J Fry Euro U	81½	+2	6.8	13.1
269	185	JF Fledg Jap	187½			
90½	74	Jupiter Ex Incl	84		11.6	.
7	4	Jupiter Ex Wrnt	4½			
83	70	Jupiter Gd Capt	80		12.2	10.2
31½	24½	Jupiter Gd Ptd	30½	+½		
128	108	Jupiter Intl Grs	120½		3.9	...
302½	252	Klnwt Chrt	302	+3½	2.3	53.3
130	102½	Klnwt E Mkt	104			
162½	133	Klnwt End	154	+½		
99½	80	Klnwt Euro Pvt	97½		2.9	43.1
30	19½	Klnwt Euro Wts	29			

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
66	55	M&G Inc Geared†	61½	+1½	11.0	11.0
33	27	M&G Inc Inv Tst Cp	32½	+½		
34	28½	M&G Inc Inv Tst Inct	29½	+½	22.9	5.3
135	122	M&G Inc Package†	133	+1	5.1	23.8
74½	65½	M&G Inc Zero Div	71½	+½		
26	19½	M&G Rec Cap	20½			
52	44½	M&G Rec Geared†	45½	-½	15.0	8.3
27	23	M&G Rec Inct	24½		27.8	4.5
150½	133	M&G Rec Package	145	-1	4.7	26.5
101½	88½	M&G Rec Zero Div	99½	+½		
152	114	M Currie Euro	147½	+1	0.6	
112	88	M Currie Japan	89½	-½		
167	143	M Currie Pac	151	+1	0.7	
244	222	Majedie	244	+2	3.4	31.4
290	235	Merchants	271½	+1½	6.0	22.4
108½	91	Mercury Euro Pv	108½	+½	2.2	41.6
33	22½	Mercury Eur Wt	31	+½	...	
110	88	Mercury World	88½		1.4	67.1
31	9½	Mercury Wld Wts	9½	-½	.	.

LEISURE & HOTELS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
251	160	Eurocamp	189		7.3	9.1
308	124	Euro Disney	136			
200½	139½	Euro Leisure▲	182½	-2		4.6
19	11½	Famngted	11½			
86	49½	First Choice	57½	-1½	8.4	
400	337½	First Leisure	344		2.9	20.0
190	142	Friendly Hotels†	159	-1	4.5	20.3
903½	619	Granada	878½	-½	1.9	23.6
57	25	Hi-Tec Sports	38½			15.4
253½	148	Hornby	253½	+3½	2.2	
553	423	[illegible]	430		2.6	15.8
193	155	Jarvis Hotels	170½	+4½	0.7	
301½	201	Jurys Hotel	257½		3.1	
31½	19	Kunick	22½	+½	3.6	18.9
213	143	Ladbroke†	212	-4	3.5	28.0
334½	212½	London Clubs	332½	-1½	2.9	22.1
585	188	Man Utd†	557½	-10	1.2	37.1
96½	77½	Mandarin Oriental	94½	-½	3.5	23.0
359	278	Millennium & Cop	353		0.2	27.0
169½	89	Northern†	168		3.2	17.2
146	114	[illegible]	124½		5.8	7.3
39	28	Queensborough	32			
32	17½	Queens Moat	15½			
547	398	Rank Grp	425	+2	4.7	14.2
47	31	Ryan Hotels	40½	+1	5.3	8.2

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MEDIA

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
618	455	Abbott Mead	618	+1½	1.9	31.3
305	149	Adscene	157½		6.7	10.6
66	37½	Aegis Gp	62		0.4	20.0
140	81½	Atlantic Telecom	122½			
22	14	BBB Design	22			32.5
425	273	Barbour Index	335	-1	3.5	39.0
9	5½	[illegible]	7½	+½		
370	325	Black (A&C)	370		4.7	13.0
502	238	Blenheim Gp	501		2.6	16.5
318	248	Border TV	307½		2.4	27.0
433	355	Bristol	430		4.1	22.9
687	376	BSkyB	523	-5½	1.3	36.0
188	127½	CIA Gp	177½		2.2	14.8
734	533	Capital Radio	583½	-2½	2.7	20.0
534	379½	Carlton Comm	515½	-3	2.4	17.4
568	363	Chrysalis	500		0.7	.

OTHER FINANCIAL

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
143	82½	Aberdeen Tst	90		3.9	17.7
118½	77	BWD	107½		6.2	11.8
66½	34½	Berry Bch Nbl	55½	+1	4.1	9.1
345	252	Biotec Inv	281	+½		
205	151	Brewin Dolphin	180		4.9	11.8
805	695	Caledonia	746	+4	3.0	24.2
2560	1700	Camellia	2400		1.7	12.5
276	213	Cattles	254	+2½	3.6	17.1
42½	18	Christie	42½	+1½		
152½	90	EFT Group	152½		1.8	16.7
725	574	EFM	574	-6	5.4	25.4
118	50½	Exco	55	-2½	17.0	9.3
1280	1075	Henderson Adr	1167½	+12½	4.8	17.2
286	217	Invesco	274	+5½	2.2	15.9
97½	79½	Investment Co	94½		2.6	24.5
288	228	Ivory Sime	282½	+2	3.7	21.1
230½	183½	Jardine Strat	205	-1	4.2	
172½	98	Johnson Fry†	142½		3.5	6.2
395	329	Liberty Intl	388	-½	4.9	22.0
299½	218	Lon Forfaiting	279		4.7	12.2
261	215	London Pacific	217½		9.0	10.5
117	87½	Lon Scot Bk	96½		3.4	18.2
186	132	Man ED & F	179½	-12	7.3	9.4
1354	1040½	M & G	1112½	-47½	3.8	28.7
1248½	841	MAM†	1247½	+44	3.9	20.9
117	30½	Nat Home Loan	116½	-5	2.6	...
2575	1830	Perpetual†	2235	+50	3.2	16.6
500	395	Provident	470	-½	4.0	17.7
336	310	Rathbone Bro	322½		4.1	14.4
60½	37½	Rutland Tst	52½		3.0	15.7
106	42	SEC Group	100		5.2	20.2
457	290	S & U	419½	.	4.9	10.6
57	33	Towry Law	42			
8	5	Tso Hldgs	5½			

PHARMACEUTICALS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
350	162½	Bar Biotech	323	-2		
715	540	Cantab Pharms	585	-5		
683	441	Celltech	477½	+2½		
588	274	Chiroscience	337½	-28½		
447	166	Cortecs	181½	-3½		
1034½	767	Glaxo Wellc	1019	+16	3.7	14.5
475	211	ML Laboratories	217½	-27½		56.8
296	208	Medeva	256	+3½	2.1	14.4
248	175½	Peptide Thera	190			
808	524	Scotia	610	+20		
366	183	Shire Pharms	189½	-½		28.7
96	69	Skyepharma	82	-1½		
822	628½	SmithKlineB†	779	+5	2.5	29.2
532	445	Therm Appl Inc	452½			
633	457½	Vanguard	557½			
1768½	1216	Zeneca	1678½	-17½	2.4	36.5

PRINTING & PAPER

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
155½	127½	AG Holdings▲	144½		5.5	11.7
735	547	API	702½	.	1.9	23.2
140	67½	App Holo	68½	-½		
212	153½	Arjo Wiggins	154½	-3	6.1	
295	122½	Aspen Comm©	140		5.6	11.0
18	12½	Bath Press	17½		5.1	10.4
422½	339	Bemrose	402½	.	4.5	12.6
212½	138	[illegible]	210		1.4	17.8
2725	2037½	Bowater Inc	2218½	+16½		
346½	309½	Bowmere Intl	327½		1.0	25.9
770	645	Br Polythene	731½		2.9	15.7
38	16	Br Thornton	18½			
168	132	Britton Grp†	150		2.6	12.8
245½	191	Bunzl†	217	+1	3.5	15.5
207½	170½	Capital Inds▼	183½		3.7	12.7
378½	279	Cropper (James)	361½	-7	1.4	13.2
755	542½	De La Rue†	579½	-2	5.2	14.8
95	72	Delyn Group#	75		3.4	14.9
197½	131	Dolphin Pack	197½		3.7	16.1
117½	90½	Fairway Group	80½	-1	6.1	12.2
267	190	Ferguson Intl	232½		7.1	12.3
275	137½	Filofax	145½		3.0	10.9
177	112	Inveresk	140½		5.2	12.6
310	185½	Jarvis Porter	220	-1	3.9	13.0
574	415	Low & Bonar	429½		4.8	11.9
118½	66	MY Holdings	114		2.7	
263	166	Macfarlane	178½	-3	2.8	15.0

RETAILERS, GENERAL

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
522	259	Lloyds Chem†	512½		2.5	19.2
209½	149½	MFI	189½	+3	2.9	22.3
553	416½	Marks Spencer†	500	-1	2.9	19.7
635	525	Menzies (John)	572	-1½	3.0	14.3
23	15½	Merchant Retail	23			27.2
1395	815	Moss Bros	1155		2.1	23.5
600½	421	Next†	597½	+2½	2.7	24.7
63	31½	Owen (S)	32½			
552	400	[illegible]	546½		2.7	18.2
82½	66	Partridge Fine	75		4.5	12.7
52	32	QS Hldgs	38½		5.1	.
259½	191	Ratners	279½		2.7	21.0
105	85½	Scott†	93½	-1½	5.2	16.2
38	14½	Signet Group	25½			
454	339	Smith WH	428½	-2½	4.6	
1089	820	Sotheby's	1050	+5	1.8	
362	264	Storehouse	253½	-5½	3.5	17.7
157	90	Stylo	153½		3.8	23.8
201	165½	T & S Stores†	176	+1	5.2	11.3
410	284	Thorn	284	-12½	5.9	25.7
137½	158	Tie Rack	187		1.9	18.5
4	2½	Upton & South	3½			33.5
664	540½	Vendome	540½	-9½	2.4	19.5
29½	12	WEW Group	26	-1		
141	66	Wickes	69		3.8	
54	52	Wd of Leather	68½	-1	5.1	
235½	193	Wyevale	225	-½	3.1	17.5

SUPPORT SERVICES

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
1550	883	ADT	1180	-10		
403½	354½	AEA Tech	370	-19	2.6	15.9
135	92	Alpha Airpts	113		5.5	14.5
39	26	Alphameric	37½			14.7
250	215	[illegible]	250	+1½	2.1	28.2
190	139	BNB Rec	160	-1	5.3	8.7
400	293	BPP	360½	.	4.0	17.4
202	155	BSM	192½		2.6	12.7
2675	1016	BTG	2537½	+12½	0.2	
1350	400	Borland†	500			
199	122	Bril Data Mgt	174½		3.9	21.9
110½	80	Brooks Service	92		4.3	14.7
500	373	Business Post	435		2.4	25.1
885	329	CMG	875	+22	0.9	29.4
276½	111½	CRT Grp†	276½	+½	1.9	35.2
958½	197	Caird Gp	660	-2½	0.6	5.1
456½	285	Capita Group	456½	+1½	1.3	27.8
10½	5½	Chemex	7½	-½	2.5	13.0
586	309½	Chubb Sec	540½	-3½	3.1	16.9
195½	92	Corp Services	102½	-2	3.4	19.9
59½	46	Coutts Cnslig	55½		4.8	17.9
[illegible]	72	DCS Grp	240	+½	3.8	30.3
276½	202½	Davis Service	241		5.0	13.0
655	367	Delphi	556	-7½	0.9	22.8
170	98	Dudley Jenkins	164		2.7	22.5
82	38	EW Fact	68½	+1	3.0	10.5
116	61½	El Data Prc	66½	-1	4.0	9.6
475½	245	FI Group	472½	-1	1.1	41.2
527	362	Hays†	527	+4	1.9	23.7
282	210	Hogg Robinson	275½	-1	4.0	13.6
542	360	JBA Hldgs†	475		1.1	28.4
311	256	Johnson Clean	273½		5.2	11.4
149	103	Kalamazoo	112½		4.8	11.5
500	251	Kewill Sys	457½	+9	2.2	12.6
347	57	LBMS	95	-10		
41	13	Lazer-Scan	25			
165½	145½	Lavendon	149½		2.8	11.6
139	90	Leigh	121½		4.0	
880	452	Logica	680	-12½	1.1	32.9
99	68	Lyon Hldgs†	85	+3	2.6	

ALTERNATIVE INV MARKET

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
87½	18	Abacus Recruit	84½	.		24.1
213	96	Cafe Inns	180		1.7	13.9
171½	58	Country Gdns	149½	-9	1.2	15.4
1960	860	Dawson Hldgs	1912½		2.1	16.8
45½	14	Freepages	45½	-½		.
117	92	Megalomedia	100	.	.	56.1
475	32½	Memory Corp	61½	-1		
180	85½	Old English Pub†	179		1.0	55.9
580	292½	Pet City	482½	+42½		.
447	158½	Prism Rail	440	-5	..	...
595	530	Southern New	582½	-25	3.7	16.9
79½	50	Southern Vectis	69½		3.4	16.1
375	122	Surrey Fr Invest	375	+5	0.8	...
79½	44	Trocadero	47	+3	.	

Source: FT Information

© USM # Price at suspension † Ex dividend ‡ Ex scrip ▲ Ex rights issue ▼ Ex all § Ex capital distribution * Figures or report awaited ... No significant data. Companies in bold are constituents of the FTSE 100 Index

BRITISH FUNDS

SHORTS (under 5 years)

1996 High	Low	Stock	Price £	+/-	Int yld %	Gs red yld
101⁹⁄₃₂	100¹¹⁄₃₂	Treas 7% 1997	100¹¹⁄₃₂		6.98	6.42
107⅞	100½	Treas 13¼% 1997	101⅛		13.11	6.23
107⅝	100¾	Exch 10½% 1997	100¾	.	10.40	6.24
107⅜	101⅛	Treas 8¾% 1997	101⅛	.	8.67	6.46
114¾	102⅞	Exch 15% 1997	107⅞	.	13.97	6.51
109⅞	100⅞	Exch 9¾% 1998	103⅝	..	9.43	6.56
103⅝	100⅝	Treas 7¼% 1998	100⅝		7.20	6.62
116⅝	109⅞	Treas 14% 1998-01	110⅝		12.71	6.72
122⅝	114⅛	Treas 15½% 1998	114⅝	+⅛	13.58	6.77
114⅝	109	Exch 12% 1998	109⅝	+⅛	10.96	6.84
108⅝	97⅝	Treas 9½% 1999	105⅛	+⅛	9.04	6.84
116⅝	110⅝	Exch 12¼% 1999	111⅝	+⅛	10.99	6.79
112⅝	107	Treas 10½% 1999	108⅝	+⅛	9.71	6.86
99⅝	96	Treas 6% 1999	98⅛	+⅛	6.12	
112⅝	107⅝	Conv 10¼% 1999	108⅝	+⅛	9.42	6.92
108⅝	103⅝	Conv 9% 2000	105⅝	+⅛	8.50	6.93
105⅛	101⅛	Treas 8% 2000	103⅛	+⅛	7.74	7.00
124⅝	117⅝	Treas 13% 2000	118⅝	+⅛	10.95	7.02
114	100⅝	Treas 10% 2001	110⅝	-⅛	9.07	7.09

MEDIUMS (5 to 15 years)

1996 High	Low	Stock	Price £	+/-	Int yld %	Gs red yld
101⅛	96⅛	Treas 7% 2001	99⅝	-⅛	7.04	7.08
114⅛	108⅛	Treas 9¾% 2002	111⅛	+⅛	8.74	7.24
105⅝	99⅝	Treas 8% 2003	103⅝	+⅛	7.70	7.23
117⅝	110⅛	Treas 10% 2003	114⅝		8.76	7.29
121⅛	114⅝	Treas 11½% 2001-04	115⅝	+⅛	9.95	7.11
84⅝	78⅛	Fund 3½% 1999-04	84⅝		4.16	6.09
114⅝	107⅝	Conv 9½% 2004	112⅝	+⅛	8.44	7.26
97⅝	91⅛	Treas 6¾% 2004	96⅝†	+⅛	6.99	7.31
108⅝	101⅛	Treas 8½% 2005	107⅛	+⅛	7.93	7.38
115⅝	108⅝	Conv 9½% 2005	113	+⅛	8.41	7.38
131⅛	123⅝	Treas 12½% 2003-05	127⅝	-⅛	9.79	7.33
101⅝	94⅝	Treas 7¾% 2006	100⅝		7.47	7.40
103⅛	96⅝	Treas 7¾% 2006	101⅝		7.60	7.43
104⅝	97⅛	Treas 8% 2002-06	102⅝	+⅛	7.80	7.30
125⅝	118⅝	Treas 11¾% 2003-07	121⅝	+⅛	9.66	7.30
108⅝	101⅝	Treas 8½% 2007	107⅝	-⅛	7.92	7.45
112⅝	103⅝	Treas 9% 2008	111⅝	-⅛	8.08	7.50
104⅛	96⅝	Treas 8% 2009	103⅝	-⅛	7.74	7.56

LONGS (over 15 years)

1996 High	Low	Stock	Price £	+/-	Int yld %	Gs red yld
88⅝	81⅛	Treas 6¼% 2010	88⅛	-⅛	7.09	7.61
112⅝	104⅛	Conv 9% 2011	111⅛	-⅛	8.04	7.60
113⅝	104⅝	Treas 9% 2012	112⅛	-⅛	8.02	7.61
82⅝	75⅛	Treas 5½% 2008-12	82⅝		6.67	7.35
103⅝	94⅛	Treas 8% 2013	103⅝	-⅛	7.74	7.61
101⅝	93⅝	Treas 7¾% 2012-15	100⅝		7.68	7.60
104⅛	95⅝	Treas 8% 2015	103⅝		7.70	7.58
111⅛	102⅛	Treas 8¾% 2017	110⅝		7.89	7.65
142⅝	130⅝	Exch 12% 2013-17	141⅝	-⅛	8.46	7.55
104⅝	95⅝	Tr 8% 2021	104⅛		7.68	7.58

UNDATED

1996 High	Low	Stock	Price £	+/-	Int yld %	Gs red yld
45⅝	41⅝	War Ln 3½%	45⅝†		7.70	
32⅝	29⅛	Treas 2½%	31⅝	.	7.85	...
50⅝	46⅛	Consols 4%	50⅝	+⅛	7.86	...

INDEX-LINKED on projected inflation of:

1996 High	Low	Stock	Price £	+/-	10%	5%
114⅛	111⅛	Treas IL 4⅝% 1998	113⅝	+⅛	0.33	2.28
185⅝	176⅛	Treas IL 2% 2001	185⅝	+⅛	2.59	3.16
181⅛	171⅝	Treas IL 2½% 2003	181⅛	+⅛	2.89	3.27
118⅝	112⅝	Treas IL 4⅜% 2004	118⅝	+⅛	2.89	3.28
191⅝	179⅝	Treas IL 2% 2006	191⅝	+⅛	3.04	3.34
172⅝	161⅛	Treas IL 2½% 2009	172⅝	+⅛	3.15	3.40
178⅛	165⅛	Treas IL 2½% 2011	178⅛	+⅛	3.22	3.44
147⅛	136⅝	Treas IL 2½% 2013	147⅛	+⅛	3.28	3.47
156⅝	145⅛	Treas IL 2½% 2016	156⅝	+⅛	3.39	3.51
150⅝	138⅛	Treas IL 2½% 2020	150⅝	+⅛	3.40	3.56
125⅛	115⅝	Treas IL 2½% 2024	125⅛	+⅛	3.41	3.54
123⅝	113⅝	Treas IL 4⅛% 2030	123⅝	+⅛	3.41	3.56

How newspapers win new readers

The corpse of *Today* was still warm when the fight began to recruit its readers to new allegiances after it was closed down a year ago. Yet a year later it is the right-wing *Daily Mail* that has most successfully wooed former readers of the left-wing *Today*.

As soon as *Today* closed, the *Daily Mail* offered itself free for a week to *Today* readers. The circulation director Mike Newman bought a list of *Today* readers and sent them a letter *offering delivery of the Mail* free for eight days and then for a period at half-price.

It was largely the success of that tactic that pushed sales of the *Daily Mail* above two million for the first time in 28 years.

Britain's newspaper market is the fiercest in the world, but readers have strong loyalties to their chosen papers. So the secret of success lies in persuading them to try a rival. Once tempted, they may decide to switch permanently.

Newspapers have been using two main marketing tactics. The most successful, started by *The Sun* and *The Times* and since copied by almost every newspaper group, is reducing the price. Sales of *The Times* have more than doubled and *The Daily Telegraph*, with a mailshot offering a year's subscription for £1-£1.50 a week, says it has recruited more than 100,000 new buyers.

Another tactic is to offer free trials. On Britannia Airways and British Midland flights, there are free copies of *The Express*. There are free copies of *The Times* at Forte hotels. Earlier this month there were free copies of the *Sunday Mirror* and *The People* at Somerfield supermarkets (which added about 150,000 to their "sales").

When advertisers decide where to buy space in newspapers, their decisions are based on sales but particularly on readership and readers' socio-economic status. It is therefore vital to newspaper managements that ABC figures accurately reflect their market position. The question now being asked by some managements is whether sales at lower rates than cover prices or free copies — known as bulk sales — should be counted in the monthly ABC figures. After protests earlier this year, that was why the ABC decided to record statistics in separate columns for sales at full rates, lesser rates, and bulk sales.

> 'The real quarrel about the ABCs is over bulk sales'

Managers at *The Times* in particular are questioning the *Telegraph's* October ABC figures which recorded 49,000 sales at a lesser rate based on 10p vouchers — but failed to declare the extra 100,000 cut-price mailshot subscriptions in the lesser rate category. So where did they go, ask *Times* managers, and why is readership of the *Telegraph* going down as sales go up?

All managements agree that free copies on a flight or at a hotel breakfast are probably properly read and genuine sampling exercises. Where they differ is over giveaways dumped at supermarkets or petrol stations, which many managers believe are simply thrown away. Whatever the argument, readers did not make positive choices marked by a payment — they were not buyers. So should bulk sales even be counted in the ABCs?

At stake for editors and managements in the battles of the marketeers are important psychological issues. Strip out cut-price and bulk copies and sales of *The Daily Telegraph* and *The Express* both slip below a million a day — for the *Telegraph* from 1,077,000 to 978,000 and for *The Express* from 1.2 million to 988,000, while *The People* slips just below two million.

Among the daily broadsheets, average daily sales at reduced prices have risen in a year from 18,000 to 79,000, with significant increases recorded by *The Independent* — up from 356 to 10,193 — and *The Daily Telegraph* — up from 1,958 to 49,931. At *The Times* they have risen from 3,573 to 11,141. Yet readers made positive choices and paid money to buy all these newspapers.

The real quarrel over the ABCs is about bulk sales, which are used by declining papers to prop up circulation and by those on a rising curve to push distribution to new records.

If bulk sales were removed from the ABCs, *The Express* would still be selling comfortably more than a million, the *Telegraph* would be just over at 1,028,000 — but *The People* would only scrape home at 2,000,782. That, of course, is why so many copies of *The People* were on offer at Somerfield for nothing and why the bulk sales recorded in the ABCs have been rising so sharply.

The President of South Africa has attacked 'white-controlled' newspapers, **Ray Kennedy** writes

Mandela blames the press

Leading journalists have had a 'robust' meeting with President Mandela

For a man who is often thought of as a political saint, President Mandela of South Africa has the very devil of a sharp tongue. Thus it was with feelings of dismay and wariness that 20 of the country's leading black journalists met him at their own request last week.

A few days previously he had accused the "white-controlled conservative media" of getting senior black journalists to do "their dirty work".

That followed an earlier broadside against some black journalists who, he said, "regret we have destroyed white supremacy in this country and who are taking out their venom on the one organisation that has brought about radical changes. They have no conception of the problem facing this country."

Halfway through its five-year term of office, the African National Congress Government is beginning to come under sharp scrutiny and many people view this as a healthy sign that democracy is beginning to work. For decades of National Party rule, the media — particularly the English-language press — was shackled by more than 100 laws limiting access to information and freedom to publish, some of which are still in place.

Editing a newspaper in South Africa, a former editor once noted, was like walking blindfolded through a minefield.

But politicians, whatever their hue, remain sensitive. There was fury from the ANC at a report in *The Star*, written by one of its black reporters, that Mr Mandela had stunned the party's national executive by saying he had not chosen his successor and that Thabo Mbeki, the Deputy President, was not his heir apparent.

The Star's report appears to have fuelled Mr Mandela's outburst. He pointed out that his successor would be chosen by the party congress, not by him. But *The Star* reporter's interpretation, based on an unnamed source in the ANC executive, was that it meant that "the race is on".

The four-hour meeting between Mr Mandela and the black journalists was described as robust. Thami Mazwai, chairman of the South African National Editors' Forum, said that the President undertook not to repeat his charges with the proviso that journalists did not "overstretch the limit".

Mr Mandela's interpretation of it was more circumspect. "We don't want you to be an ANC mouthpiece. We don't want you to be lap dogs," he said. "As long as the press continues to be controlled by conservative whites, we will continue to have a problem of senior black journalists expressing views that are not in conflict with those of their employers."

Raymond Louw, former Editor of the now defunct *Rand Daily Mail*, which won an international reputation for its courageous campaigning against and exposure of apartheid-era outrages, described the situation as "bizarre".

"One wonders who is feeding these thoughts to Mandela," he said. "It is quite clear he does not have detailed knowledge of the media, otherwise he would not have made such outrageous statements.

"The English-language press has a courageous record of fighting apartheid — in fact, although this appears to be forgotten by many in the ANC, it was one of the few 'white' institutions in the country that fought the apartheid government consistently."

THE LISTENER

THE NEWS BEHIND THE HEADLINES

Express axe falls on Monk

FOLLOWING weeks of speculation Ian Monk left *The Express* this week, to be succeeded by Tessa Hilton, after an internal inquiry into his professional conduct. His abrupt departure from the post of deputy editor comes almost four weeks after Anita, his Dutch-born wife, was arrested for allegedly trying to sell a stolen copy of Allan Starkie's insalubrious account of the secret life of Sarah Duchess of York to *The Sun*.

The book, printed secretly in America and Finland, was bought for serialisation for £101,000 by the *Daily Mail*, a fierce rival of *The Express*, for which Mr Monk worked previously as an executive editor. This is the latest crisis to sweep *The Express*: in September about 90 journalists, including Sue Douglas, Editor of the *Sunday Express*, were made redundant.

Sun downer

CENSORSHIP is not dead on the nation's campuses. *The Sun* is at the centre of a kerfuffle at Leeds University where students, objecting to the photographs of scantily clad women in the paper, have voted to ban it from the Student Union shop. The city's student newspaper, *Leeds Student*, which was named student newspaper of the year and numbers among its former editors the *Daily Mail's* supremo Paul Dacre, the BBC's Nicholas Witchell and *The Times's* own Brian MacArthur, responded by printing a mock-up of *The Sun* on its front page. Beneath the screamer "The Sun Ain't Gonna Shine Any More", a story condemned the ban. "We thought it was a very patronising move," said David Smith, the Editor.

What crisis?

AFTER shooting to the top of the league table of the nation's most notorious schools for scandal, The Ridings in Halifax has called in a group of PR wizards. Green PR and Marketing is now learning a short, sharp lesson in real crisis management. Talk about shutting the stable door after the horse has bolted.

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- direct mail;
- seminars and client events;
- input on planning and strategy;

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To find out more please fax, telephone or write to our advising consultant Karen Litchfield, The Davis Company, 4th Floor, Canberra House, 315, Regent Street, London, W1R 7YB. Telephone: 0171 323 6696, Fax 0171 323 6697.

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THE ROLE

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- To provide input for the preparation and revision of the company's international marketing plans.
- To assist with the integration of the company's global marketing services and marketing databases in co-operation, with other international offices.
- To manage the Marketing Department effectively to ensure the quality and delivery of the company's registrations, pre qualifications and proposals for projects.
- To develop the Marketing Department as the company's central resource for up-to-date marketing expertise and marketing innovations.
- To provide staff with advice, support materials and guidance on marketing presentations.
- To promote and develop a consistent corporate image through co-ordination of the company's presentations, corporate literature and press releases.
- To act as the company's central point of contact for corporate representatives in the major international funding agencies.

THE REQUIREMENTS

- Expected to be mid 30's to mid 40's
- Must be Degree qualified in a technical or numerate subject. Ideally, will also have an MBA with a marketing specialism, or a Diploma in Marketing.
- Must have a minimum of 2 years' experience in charge of the Marketing Department of a similarly sized company, or as Assistant Head of the Marketing Department of a larger organisation.
- Must have at least 5 years' experience in a marketing role in a 'professional services' environment, preferably with a major international engineering consultancy, or an engineering contractor.
- Preferably will have had at least 2 years' experience in co-ordinating a company's marketing effort in an international context, and should appreciate the practicalities of global marketing.
- Preferably will have experience and contacts with major international funding agencies, private financiers, contractors and operators.
- Should have experience of leading a team.
- Should be computer literate.

Please write enclosing a full CV, and covering letter, setting out how you match these requirements and how you could contribute in this role. Please indicate current remuneration details and a contact telephone number. All applications will be treated in the strictest confidence.

MARKETING SUPPORT ASSISTANT **Salary up to £18,000 plus benefits**

In addition to the above position, our client is seeking a bright, energetic and articulate Marketing Support Assistant to assist with the work of the Marketing Support Director. Candidates will probably be in their late 20's, with a degree in Marketing or Business Administration and will have around 3 to 5 years' experience working in a marketing role in a professional services environment. It would be useful to have had some public relations experience.

In either case, candidates should write to Mr. R. Mitchell, Partner. Closing date for applications: Friday, 27th December, 1996.

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هكذا من الاصل

■ VISUAL ART 1

Blast from the past: Wyndham Lewis and the other Vorticists are exhibited in Germany

■ VISUAL ART 2

. . . while in London the Photographers' Gallery offers a wide-ranging show of landscapes

THE TIMES ARTS

■ POP

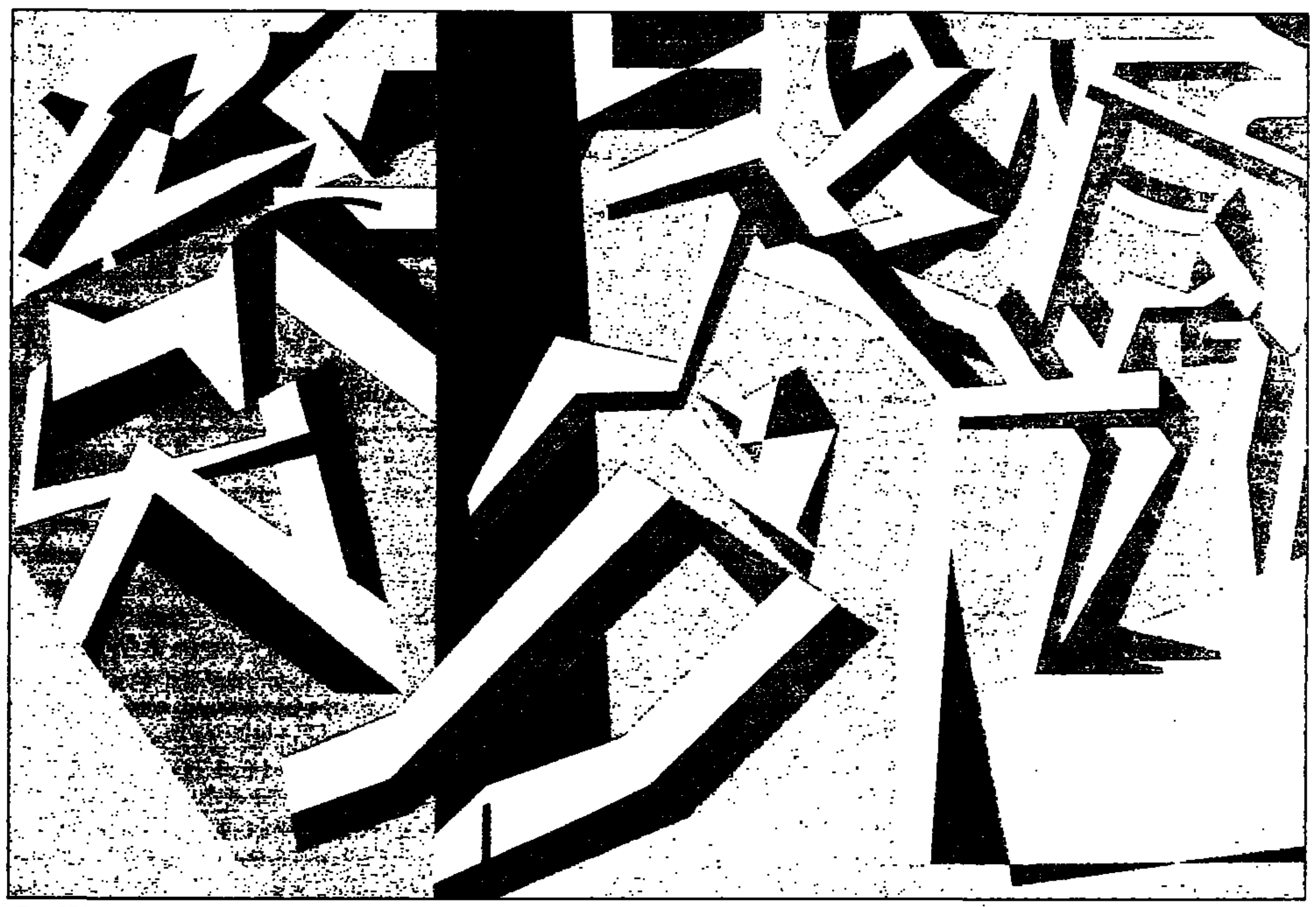
Always polished and urbane — but Belinda Carlisle was at her best when touching on darker sentiments

■ TOMORROW

I Shot Andy Warhol, and all the other top new movies, reviewed by Geoff Brown

Warriors of the wasteland

VISUAL ART: **Richard Cork** sees the Vorticists finally given their due on the Continent. Plus London shows



David Bomberg's *The Mud Bath* (1914), "whose title so uncannily prophesied the churned, shelltorn landscape of wartime France"

With the unapologetic impact of a bomb, the Vorticist movement burst upon the world in the summer of 1914. Through the pages of its magazine *BLAST*, this young, impatient and irreverent group of London artists broadcast *its rebellious cause. And the images* reproduced in *BLAST* proved that British art had been transformed by a generation dedicated to extreme, urgent renewal.

The importance of their rebellion has increasingly been recognised in Britain over the past 25 years. But the rest of Europe is still reluctant to acknowledge their achievement. Only now has the first major Vorticist exhibition been mounted on the Continent, and the interest aroused there proves that the show is long overdue. Organised by Karin Orchard of the enterprising Sprengel Museum in Hanover, and now in Munich's Haus der Kunst, the survey captures the vitality and daring of the Vorticists' adventure.

Like the feisty young exponents of "Brit-art" today, the Vorticists were in a hurry. Most of them had only just left the Slade School, and the exuberant iconoclasm of *BLAST* is powered by disrespect for their elders. They wanted to blow away the inhibiting legacy of the Victorian era, and published a hilarious hit-list of passé individuals and institutions. But they valued certain aspects of the past as well, extolling the dynamic inventiveness and drive that had made Britain the crucible of the Industrial Revolution.

Hence their determination to place the machine-age world at the heart of the work they produced. Like the Futurists in Italy, the Vorticists believed that a new art in an emergent century should reflect the dramatically changing character of contemporary life. Unlike the Futurists, though, they did not view modern existence with rhapsodic enthusiasm. For all its lean, clear-cut vivacity and often exhilarating colour, a typical Vorticist picture takes a hard, critical view of mechanised prowess. Dehumanisation is often a key theme, and so is a violence that threatens to explode outwards and burst through the very boundaries of the picture.

> ❛ The exuberant iconoclasm of *BLAST* is powered by disrespect for their elders ❜

The exhibition starts with Wyndham Lewis. His tripartite role, as artist, theorist and editor of *BLAST*, is central to an understanding of the movement. A decade older than most of the Vorticists, he rallied them to the insurrectionary cause and wrote trenchant essays about its aims. He also drew copiously, and the outstanding force of his whiplash line gives the show a steely assurance from the outset.

A lifelong satirist, Lewis soon developed the robotic figures whose masklike faces and metallic musculature appear in many of his images. But he became fascinated by what he called the "urban jungle" of the machine-age city as well. He often placed his angular people in the context of a metropolis based on New York's vertiginous skyscrapers. Photographs of Manhattan by Alvin Langdon Coburn, whose later Vortographs showed how Vorticism could lead the camera towards abstraction, helped to shape Lewis's vision. If the Tate Gallery had lent either *Workshop* or *The Crowd*, Lewis's two surviving Vorticist oil paintings, his urban preoccupations would be even more clear. But the incisive drawings and watercolours displayed here have an arresting presence of their own.

None of the large canvases produced by the movement's other members still exists. But the related works on paper by Jessie Dismorr, Frederick Etchells, William Roberts, Helen Saunders and Edward Wadsworth provide a tense, brittle and powerfully organised idea of what their paintings looked like. Roberts's *Two Step* is admirable, a brilliant little watercolour where frantically dancing figures appear to be caught up in the greater dynamism of the surrounding city. Wadsworth's woodcuts are superb, too, exploring the jagged forms of industrial buildings from his native Yorkshire.

While the Vorticists all shared the same pictorial language to a remarkably unified extent, each of them emerges here with a sharply defined individuality. Saunders is especially vital, returning time and again to gesticulating figures with claw-like fingers. Their energy often seems empowered by anguish, and she favours acid yellows and limes which sharpen her distinctive designs. The mysterious Lawrence Atkinson is more subdued, isolating his structures against empty space so that they appear to prophesy his later decision to concentrate on carved, abstract sculpture.

Two sculptors were associated with the movement. Like Ezra Pound, who first thought of the vortex idea and gave the movement its name, both were foreigners. Perhaps Jacob Epstein and Henri Gaudier-Brzeska, from America and France respectively, derived some of their appetite for renewal from their vantage as outsiders. At any rate, they opened British sculpture up to a revolutionary range of possibilities.

Gaudier, the younger and more eclectic of the two, is presented here as the maker of small, fluent, unpredictable and astonishingly precocious carvings. Whether working in marble, brass, alabaster or portland stone, he is ever-resourceful and impossible to pin down. Epstein seems sturdier, more slow-moving. While Gaudier threw himself into polemical Vorticist activities with zeal, the older man insisted on remaining at a remove from the group.

Even so, Epstein's prodigious *Rock Drill* makes absolute sense within this exhibition. The first version, where a white plaster driller was mounted on a real machine, sums up the Vorticist vision of mechanised humanity. It also displays, through the brazenly phallic drill, Epstein's determination to break through sexual taboos at every opportunity. But he became dissatisfied with this titanic sculpture, represented here by a reconstruction that conveys much of the original work's baleful, looming authority. Soon after it was exhibited in 1915, Epstein discarded the drill, lopped off the driller's legs and dispensed with his right forearm and left hand. The once-superhuman robot is turned into a tragic torso, incapable of defending either himself or the embryonic form lodged so surprisingly within his exposed rib-cage.

Why had Epstein done it? Leaving aside his probable qualms about incorporating a "found" drill in a work of art, I believe that the First World War played a decisive role. The final *Rock Drill* bronze is akin to a wounded man, one of the many whose lives were smashed in the carnage on the Western Front.

Ultimately, the war wrecked Vorticism, too. In 1915 Gaudier was killed in the trenches at the age of 23. Soon enough, most of the other male Vorticists enlisted for active service. Even David Bomberg, a reluctant soldier, felt impelled to join the army. Although he had never been a member of the *BLAST* group, his best work looks at home in the exhibition. And his 1914 painting *The Mud Bath*, whose title so uncannily prophesied the churned, shelltorn landscape of wartime France, provides the show with one of its climactic moments. The metallic figures hurling themselves around this clangorous canvas are hard-edged embodiments of the dynamism cherished by Lewis and his allies.

Pound claimed that the vortex was "the point of maximum energy", and continued to champion the movement throughout the long years of war. By 1918, however, it was all over. The destruction wrought by machine-age weapons had changed the Vorticists' vision. They were themselves blasted, but not before their harsh, audacious and challenging work had pushed British art into a fierce engagement with the modern age.

● BLAST! The First Avant-Garde in England *is at the Haus der Kunst, Munich (0049 89 21127115) until Jan 26*

[illegible]

A SMALL selection of recent paintings by Simon Linke is on show at the top of a long staircase in the Lisson Gallery. He paints letters to build up words and makes sentences of varying levels of comprehension and importance: "I didn't mean anything by it", for instance, or *Schadenfreude* elongated and written twice. The potentially decorative device of making a crisp, black, well-formed calligraphic shape or edge hold still within a choppy sea of thick white paint provides a wonderful form of display.

Simon Linke, *Lisson Gallery, 52-54 Bell Street, London NW15 (0171-724 2739) until Jan 11*

■ IT IS difficult to know where the definition of landscape photography begins and ends. Andrew Cross, the organiser of this Photographers' Gallery exhibition, covers such a range of contemporary photographic practice that he wavers between celebrating the work on display and acknowledging that the concept may be dead. Distinctions between town and country may have disappeared, along with the expectation of visual or emotional release. Stefan Gec's view of an air base, taken from the undercarriage of a carrier pigeon, carries with it a hidden personal history, while the elaborately hung series of photographs by Joseph Bartscherer replaces documentary overview with close-up form. The show also includes excellent pictures of railroads by James Welling, interesting glimpses of cities and mountains seen through the grainy grid of the television screen by Martin Cole, views from on high of winding roads and swimming pools on the edge of Beverly Hills by Catherine Opie, and overblown prints by Axel Hutte.

Photographers' Gallery, 8 Great Newport Street, London WC2 (0171-831 1772) until Jan 11

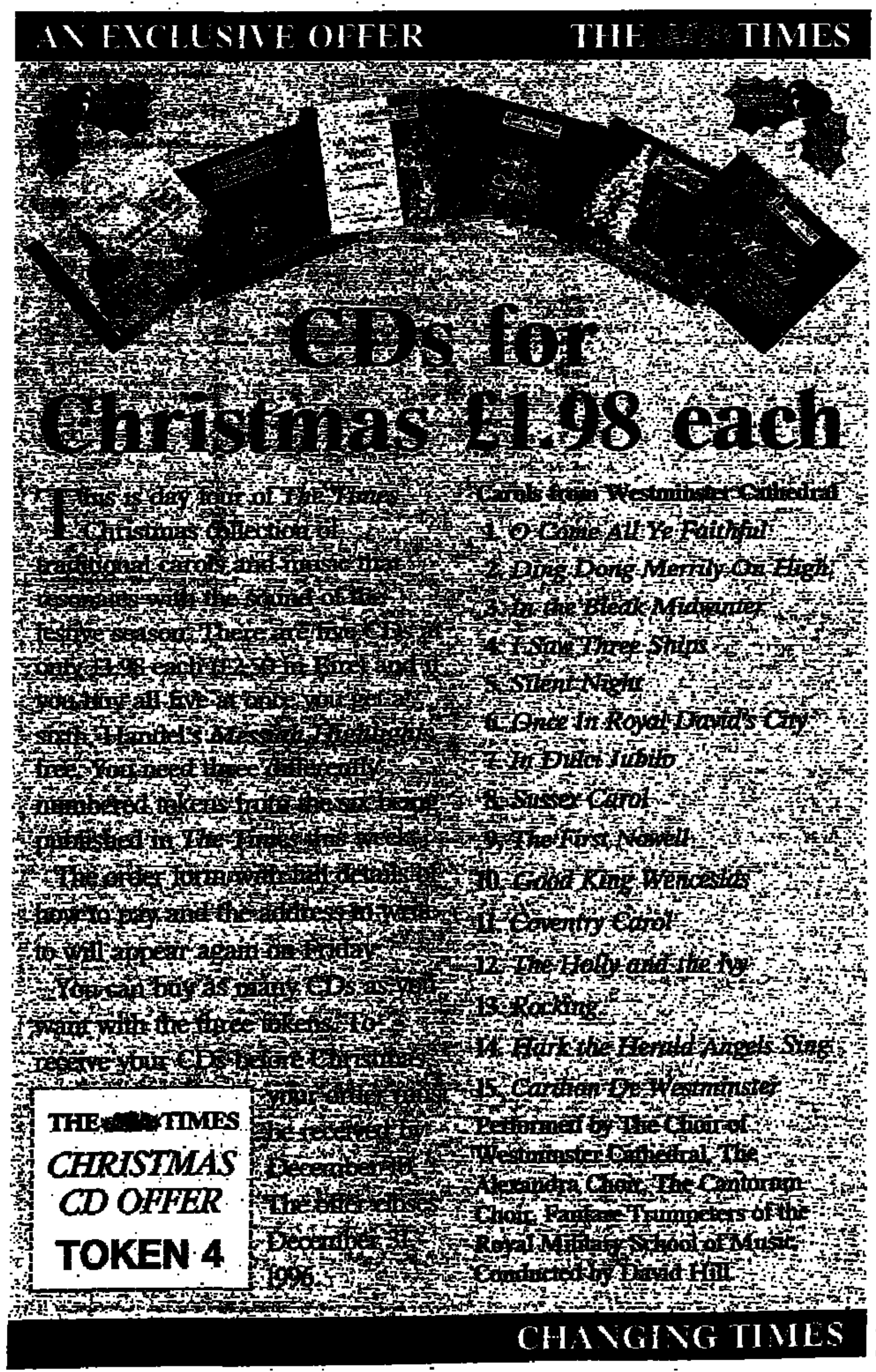
WITH *Weight*, Maria Chevska makes an awkward and somewhat tentative transition from two to three dimensions. A selection of shallow, long, thin panels hangs on the walls at varying levels. Some have cotton quilting stretched across them, while others are covered with an almost translucent membrane of material. The effect is slight, light, muted and dry; paint and varnish seep at times through the diamond quilted fabric to leave a crisscross of back-to-front staining. In other sections ground graphite or white paint has been applied to provide a more substantial surface. Two earlier paintings, also on show, make a stronger play between their own transparent surface and the solid drawn elements embedded inside.

Weight, *33 Great Sutton Street, London EC1 (0171-251 6265) until Dec 7*

THREE sections of simple builder's material lie flat, slightly raised, on sections of timber. A length of white tape runs along one side on the floor — and that, except for a triangle on the floor made from white and black electrical tape, is it. The floor has been cleaned but nothing has really been changed. Alison Penton's work is so subtle that it hardly seems there at all; its success lies in its relation to the space around it, the overall stance of the gallery, the powerful line of lights that shine from above.

Alison Penton, *Eagle Gallery, 159 Farringdon Road, London EC1 (0171-833 2674), until Saturday*

SACHA CRADDOCK



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The order form with full details of how to pay and the address to write to will appear again on Friday.

You can buy as many CDs as you want with the three tokens. To reserve your CDs before Christmas, your order must be received by December 10. The offer closes December 31, 1996.

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3. *In the Bleak Midwinter*
4. *I Saw Three Ships*
5. *Silent Night*
6. *Once In Royal David's City*
7. *In Dulci Jubilo*
8. *Sussex Carol*
9. *The First Nowell*
10. *Good King Wenceslas*
11. *Coventry Carol*
12. *The Holly and the Ivy*
13. *Rocking*
14. *Hark the Herald Angels Sing*
15. *Carillon De Westminster*
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THE TIMES
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CHANGING TIMES

A WEEK IN SILVER

A daily guide to the new Silver Galleries at the Victoria and Albert Museum, which open today

Thistle bowl

THIS exquisite modern work was created by Gerald Benney four years ago out of crimson enamel and textured silver. Benney, born in 1930, is one of the country's leading silversmiths, and introduced enamelling into the contemporary British silversmith's repertoire. Among his most important commissions have been items for St Paul's Cathedral, Coventry Cathedral and 10 Downing Street, as well as a gold mace for the Queen. The *Thistle Bowl* is on loan to the V&A as part of *Treasures of Today*, a display by the Worshipful Company of Goldsmiths.

● *The Silver Galleries, Victoria and Albert Museum, Cromwell Road, London SW7 (0171-938 8441)*

TOMORROW: The 15th-century Merode Cup

Light and shaded

POP

Belinda Carlisle
UEA, Norwich

TEN years after the demise of her first band, the Go-Gos, amid tales of acrimony and excess, and six years after her last tour, Belinda Carlisle is about to venture out with pop's other self-styled survivor, Tina Turner. But before taking on Britain's stadium venues, Carlisle warmed up in a more intimate setting.

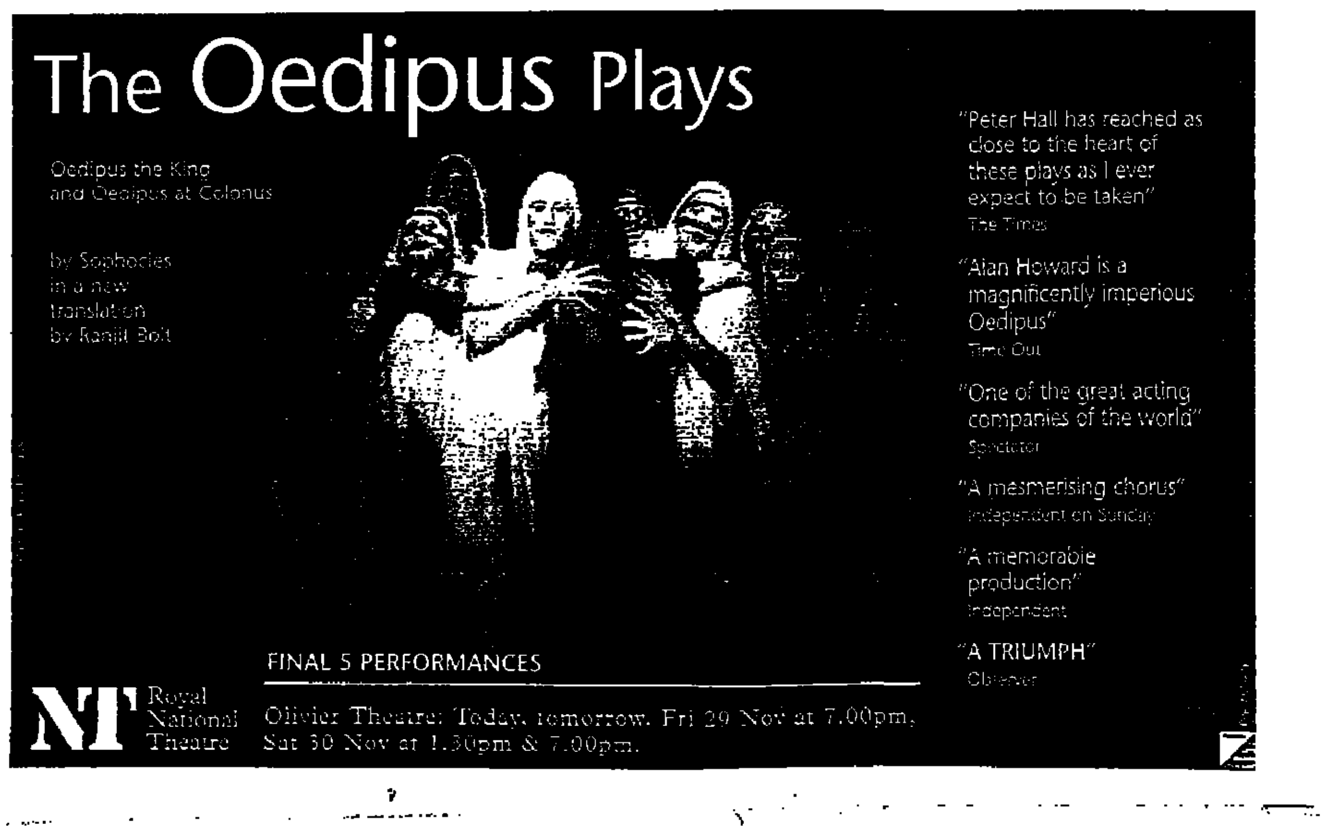
Not that anyone would have known this was a first night. With her full-length dress and looks that combine the Duchess of York with Bianca from *EastEnders*, Carlisle played the affable host while delivering a thoroughly polished performance. Her five-piece band and two backing singers were a match for her efficient professionalism. With the self-effacing assurance of a Jeeves, they delivered flashes of musical colour to order.

The show exhumed her now considerable back catalogue of hits. She opened with *Big Scary Animal*, followed it with another chart success, *I Get Weak*, and then launched into *Always Breaking My Heart*, from her new album *A Man and a Woman*. Each boasted the same smooth harmonies and big choruses, and each was topped off with the warm burr of her voice.

In an hour-long set, she crammed in another handful of hits, and left her most famous, *Heaven is a Place on Earth*, for the encore. From the lazy shuffle of *Love in the Key of C* to the gospel soul of *Live Your Life Be Free*, the songs recall the solid, reassuring familiarity of 1960s pop, spiced with a touch of rock romanticism.

But the best, most intriguing moments were provided by the less familiar choices. *California*, her favourite track from the new album, struck a mildly sinister tone. It is a kind of bitter Beach Boys tune, which deals with regret and relief at leaving LA and "the sharks and the Chardonnay". As on another personal selection, *Too Much Water*, from her 1993 album *Real*, she pushed her voice harder, letting it crack against the melody. For a moment the bright sheen of her performance and the solid virtues of her songs fractured, to reveal the undertow pulling against the smooth current.

JOHN STREET



The Oedipus Plays

Oedipus the King
and Oedipus at Colonus

by Sophocles
in a new
translation
by Ranjit Bolt

"Peter Hall has reached as close to the heart of these plays as I ever expect to be taken"
The Times

"Alan Howard is a magnificently imperious Oedipus"
Time Out

"One of the great acting companies of the world"
Spectator

"A mesmerising chorus"
Independent on Sunday

"A memorable production"
Independent

"A TRIUMPH"
Observer

FINAL 5 PERFORMANCES

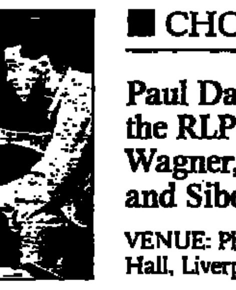
NT Royal National Theatre

Olivier Theatre: Today, tomorrow, Fri 29 Nov at 7.00pm, Sat 30 Nov at 1.30pm & 7.00pm.

■ CHOICE 1

Griff Rhys Jones stars in Ben Travers's farce, *Plunder*

VENUE: In preview at the Savoy Theatre



■ CHOICE 2

Paul Daniel steers the RLPO through Wagner, Britten and Sibelius

VENUE: Philharmonic Hall, Liverpool, tonight

THE TIMES ARTS

■ THEATRE

A trio of top performers makes Adrian Noble's staging of *The Cherry Orchard* one to cherish

■ MUSIC

Maurizio Pollini is in superb form and provocative mood as he opens his cycle of Beethoven sonatas

TODAY'S CHOICE

A daily guide to arts and entertainment compiled by Gillian Maxey

LONDON

IN THE HOUSE OF CROSSED DESIRES: Told in the tradition of *commedia dell'arte*, **Music Theatre Wales** presents a one-off performance of John Woolrich's opera of magical transformations and mistaken identities. With a libretto by Marina Warner. **Queen Elizabeth Hall**, South Bank, SE1 (0171-960 4242) Tonight, 7.45pm.

PLUNDER: Second time lucky for Griff Rhys Jones in a Ben Travers farce at this venue (the night before he was due to open in *Thark* the place burnt down). Kevin McNally and Sara Crowe are also in the cast. Peter James directs. **Savoy**, Strand, WC2 (0171-836 8888) Previews begin tonight, 7.30pm. Opens December 2, 7pm. Then Mon-Sat, 7.30pm; mats Thurs and Sat, 2.30pm. Until February 15

SILVER SERVICE: The new **Silver Galleries** open today at the Victoria and Albert Museum. Originally built to house ceramics, the highly ornate Victorian galleries have been refurbished to provide an opulent setting for the national collection of English silver. More than 1,500 pieces will illustrate the history, beauty and versatility of the precious metal. See box, page 39 **Victoria and Albert Museum**, Cromwell Road, SW7 (0171-938 8500) Mon, noon-5.50pm; Tues-Sun, 10am-5.50pm.

ELSEWHERE

GLASGOW: Direct from the West End, Communicado Theatre Company presents its celebrated production of Edmond Rostand's romantic comedy, **Cyrano de Bergerac**. Tom Mannion plays the swordsmith and poet, whose love for Roxanne is impeded by his gargantuan nose. Directed by Gerry Mulgrew, translated by Edwin Morgan. **Theatre Royal**, Hope Street (0141-332 9000). Tonight-Sat, 7.15pm

HUDDERSFIELD: **Elision** makes its debut concert appearance in Britain at the **Huddersfield Contemporary Music Festival**. Sandro Gorli will conduct the 16-piece Australian ensemble in the British premieres of Alessandro Melchiore's *Terra Incognita*, Adam Yee's *Yashar ye Hazu par panemoh* and Richard Barrett's five-movement cycle, *Negatives*. **St Paul's Hall** (01484 430528). Tonight, 7.30pm.

LIVERPOOL: Paul Daniel conducts the **Royal Liverpool Philharmonic Orchestra** in operatic music by Wagner and Britten, with the soprano Joan Rodgers singing the latter's delightful *Four Chansons Françaises*. The programme ends with Sibelius's best-known symphony, No 5. **Philharmonic Hall**, Hope Street (0151-709 3789) Tonight, 7.30pm.

STRATFORD: The 1996/97 season at the main house opens with Alex Jennings and Siobhan Redmond playing Benedick and Beatrice in **Much Ado About Nothing**. Michael Boyd directs, Tom Piper designs. **Royal Shakespeare Theatre**, Waterside (01789 295623). Opens tonight, 7pm. Ⓢ

LONDON GALLERIES

Anthony d'Offay: Tatsuo Miyajima; Liza May Post (0171-499 4100) . . . **Camden Arts Centre**: Richard Tuttle: Grey Walls Work (0171-435 2643) . . . **Kapil Jariwala**: Jade Jagger, Paintings (0171-437 2172) . . . **London International Gallery of Children's Art**: Through the Eyes of a Child — British and Chinese Children's Art (0171-431 1200) . . . **National**: National Gallery Collectors: John Julius Angerstein (0171-747 2885) . . . **National Theatre**: Dazzle (0171-928 2035) . . . **Royal Academy**: From Mantegna to Picasso (0171-439 7438) **Stern Art Dealers**: Ludovic-Rodo Pissarro Retrospective (0171-229 6187)

THEATRE GUIDE

Jeremy Kingston's assessment of theatre showing in London

■ House full, returns only
◩ Some seats available
☐ Seats at all prices

☐ **THE BELLE VUE**: Greed and rage in a curious 1920s hotel: tart early comedy by Odön von Horvath, never seen before in Britain, and presented by Actors Touring Company. Nick Philippou directs a cast headed by Ann Firbank. Final week **Lyric Studio**, King Street, Hammersmith, W6 (0181-741 2311). Mon-Sat, 8pm; mats Sat, 4.30pm.

■ **BLINDED BY THE SUN**: Frances de la Tour, Duncan Bell and Douglas Hodge play scientists involved in a case of scientific fraud. Ron Daniels directs Stephen Poliakoff's new play. **National** (Cottesloe), South Bank, SE1 (0171-928 2252) Tonight and tomorrow, 7.30pm; mat Thurs, 2.30pm. In rep. Ⓢ

☐ **CASH ON DELIVERY**: Bradley Walsh in his first leading West End role in farcical panic about benefit fraud, written by Michael Cooney. **Whitehall**, Whitehall, SW1 (0171-369 1735) Mon-Fri, 8pm; Sat, 5.30pm and 8.30pm; mat Wed, 3pm.

◩ **A DOLL'S HOUSE**: Janet McTeer slams the door in Anthony Page's production of Ibsen's proto-feminist drama. Owen Teale plays her husband. **Playhouse**, Northumberland Ave, WC2 (0171-839 4401) Mon-Sat, 7.30pm; mat Sat, 2.30pm

☐ **THE GAY DETECTIVE**: Gerard Stembridge's Dublin success in which a young Garda sergeant is told to use his gayness to solve puzzling cases. **Tricycle**, 269 Kilburn High Road, NW6 (0171-328 1000) Mon-Sat, 8pm; mat Sat, 4pm. Until November 30.

■ **HAMLET**: Michael Maloney a profoundly incestuous Prince in Philip Franks's modern dress production. **Greenwich**, Crooms Hill, SE10 (0181-858 7755). Mon-Sat, 7.45pm; mat Sat, 2.30pm. Until November 30

◩ **JESUS CHRIST SUPERSTAR**: Restored theatre, revived show, the theatre after 56 years, the show back to celebrate its 25th anniversary. Gale Edwards directs a reconceived production. **Lyceum**, Wellington Street, WC2 (0171-656 1807, booking fee) Mon-Sat, 7.45pm; mats Wed and Sat, 3pm.

☐ **MAX KLAPPER — A LIFE IN PICTURES**: What sounds a fascinating co-production between the Gate Theatre and Stray Dog Productions: David Farr's celebration of cinema told in a mix of film and theatre. With Anthony Higgins, Emily Lloyd (her first stage role) and Tracy Letts. **Electric Cinema**, Portobello Road, W11 (0171-420 0000). Mon-Sat, 8pm. Until December 14

LONG RUNNERS

☐ **Blood Brothers**: Phoenix (0171-369 1733) . . . ☐ **The Complete Works of William Shakespeare (Abridged)**: Criterion (0171-369 1737) . . . ☐ **Don't Dress for Dinner**: Duchess (0171-494 5070) . . . ☐ **Grease**: Cambridge (0171-494 5080) ☐ **Jolson**: Victoria Palace (0171-834 1317) . . . ☐ **The Mousetrap**: St Martin's (0171-836 1443) . . . ☐ **Oliver!**: Palladium (0171-494 5020) . . . ■ **The Phantom of the Opera**: Her Majesty's (0171-494 5400) ◩ **Starlight Express**: Apollo Victoria (0171-416 6054) . . . ◩ **Sunset Boulevard**: Adelphi (0171-344 0055)

Ticket information supplied by Society of London Theatre.

CINEMA GUIDE

Geoff Brown's assessment of films in London and (where indicated with the symbol ◆) on release across the country

NEW RELEASES

AMERICAN BUFFALO (15): A powerful adaptation of David Mamet's play about small-time hustlers, with Dustin Hoffman and Dennis Franz. Director, Michael Corrente. **Metro** (0171-437 0757)

GABBEH: Beautiful, poetic Iranian film about nomadic carpet weavers. Director, Mohsen Makhmalbaf. **ICA** Ⓢ (0171-930 3647)

KANSAS CITY (15): Too much artifice in Robert Altman's tale of crime and jazz in 1930s Kansas City. With Jennifer Jason Leigh, Miranda Richardson, Harry Belafonte. **ABC Shaftesbury Avenue** (0171-836 6279) **Chelsea** (0171-351 3742) **Clapham Picture House** (0171-498 3323) **Everyman** Ⓢ (0171-435 1525)

◆ **MR RELIABLE** (15): Petty criminal becomes folk hero in late-1960s Sydney. Engaging Aussie comedy with Colin Friels and Jacqueline McKenzie. **ABC Tottenham Court Road** (0171-636 6148) **Barbican** Ⓢ (0171-638 8891) **MGM Baker Street** (0171-935 9772) **Odeon Kensington** (01426 914666) **Plaza** Ⓢ (0990 888990) **UCI Whiteleys** Ⓢ (0990 888990) **Virgin Fulham Road** (0171-370 2636) **Warner** Ⓢ (0171-437 4343)

THE SUNCHASER (15): A teenage criminal and uptight doctor embark on a journey of discovery. With Woody Harrelson and Jon Seda. **Virgin Chelsea** (0171-352 5096) **Trocadero** Ⓢ (0171-434 0031) **Warner** Ⓢ (0171-437 4343)

CURRENT

◆ **THE FIRST WIVES CLUB** (PG): Comedy about vengeful Manhattan wives, with juicy parts for Diane Keaton, Bette Midler, Goldie Hawn. **Barbican** Ⓢ (0171-638 8891) **Clapham Picture House** (0171-498 3323) **Empire** Ⓢ (0990 888990) **Odeons: Kensington** (01426 914666) **Swiss Cottage** (01426 914098) **Phoenix** (0181-883 2233) **Ritzy** (0171-737 2121) **Screen/Baker Street** (0171-935 2772) **UCI Whiteleys** Ⓢ (0990 888990) **Virgins: Fulham Road** (0171-370 2636) **Trocadero** Ⓢ (0171-434 0031)

◆ **THE ISLAND OF DR MOREAU** (12): Part-silly, part-nasty adaptation of H G. Wells's tale, with Marlon Brando, Val Kilmer and David Thewlis. **Empire** Ⓢ (0990 888 990) **Odeons: Kensington** (01426 914666) **Swiss Cottage** (01426 914098) **Plaza** Ⓢ (0990 888990) **UCI Whiteleys** Ⓢ (0990 888990) **Virgin Trocadero** Ⓢ (0171-434 0031)

◆ **MICHAEL COLLINS** (15): Action ousts politics in Neil Jordan's epic. With Liam Neeson as the Irish revolutionary. **Clapham Picture House** (0171-498 3323) **MGM Baker Street** (0171-935 9772) **Notting Hill Coronet** Ⓢ (0171-727 6705) **Odeon Swiss Cottage** (01426 914098) **Renoir** (0171-837 8402) **Rio** (0171-254 6677) **Ritzy** (0171-737 121) **Screen/Green** (0171-226 3520) **UCI Whiteleys** Ⓢ (0990 888990) **Virgins: Fulham Road** (0171-370 2636) **Haymarket** (0171-839 1527) **Warner** (0171-437 4343)

Bring on the superlatives

When Stanislavsky directed Chekhov's greatest play at the Moscow Art Theatre, the sets were wholly naturalistic and pretty elaborate. The surviving photos variously show towering windows behind whose muslin curtains you can see cherry trees covered with white blossom, hay fields running to the horizon, and glimpses of chandeliers in a massive ballroom. But one of the many merits of Adrian Noble's revival is to demonstrate how much less visual ado is needed for us to feel that an old, aristocratic Russia is dying, a new, entrepreneurial Russia replacing it, and the Russia of 1917 stirring in the cradle.

The Cherry Orchard
Albery

Indeed, Richard Hudson's set is spectacularly unspectacular. It consists of three walls of greyish curtains with pleats that create an impression of squidgy corrugated iron. In front of them a little basic furniture comes and goes, while through them you can discern characters wandering in mid-air without visible means of support: which, economically speaking, most of them are. It is left to Alec McCowen, Penelope Wilton and David Troughton to bring reality and depth to the shifts of status and power on the debt-ridden Ranyevsky estate.

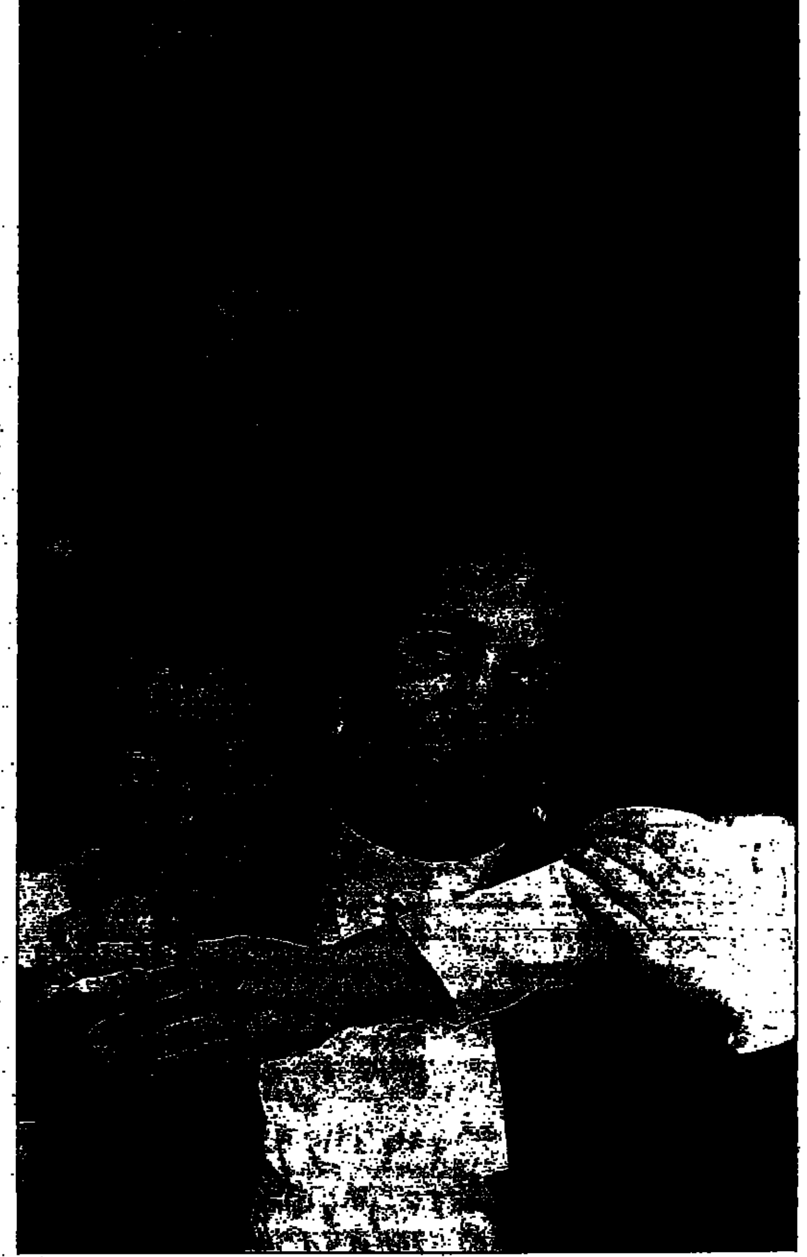
This all three performers do, even more successfully than when the revival opened in Stratford last year. With the help of puckerings of the eyes and complacent smiles and fussy fiddlings with the moustache and a hilarious yet unemphatic primness of mien, McCowen suggests the ineffectiveness of Gaev, the genteel capon who is growing old without growing up. Likewise with his sister Liuba, although her helplessness takes a less childish form. Wilton combines warmth and generosity of spirit with a wry, wistful melancholy as she watches herself fail to cope with just about everything, from the unworthy lover who wants to lure her to Paris to an estate that demands a practical realism she cannot help disdaining.

We should know by now that both are major performers, and it is about time we gave a similar respect to Troughton, who hurls himself into his roles as if going for gold in the decathlon. But his force is combined with judgment and, at times, delicacy. When his Lopakhin drunkenly announces he has bought the estate where his father worked as a serf, he barges and clatters about like a bull in a china shop packed with frozen, staring figurines. But he doesn't let you miss the confused affections behind the class rage, or the incongruous grief behind the boorishness.

Not every performance has improved since Stratford — hasn't the admirable Kate Duchene's Varya become too emotionally detached? — nor do all the newcomers add to the production's quality. But it has clarity and it has humour. It lets you see characters from the outside and feel them from the inside. It manages mood-swings and switches of feeling expertly. If you want to introduce someone to Chekhov, this is the production to choose.

BENEDICT NIGHTINGALE

DONALD COOPER



In photography as in art, a fuzzy Gaev (Alec McCowen) hovers over Varya (Kate Duchene) and Liuba (Penelope Wilton) in *The Cherry Orchard*

Goodnight Vienna

Maurizio Pollini
Festival Hall

NO STRANGER either to Beethoven or to a devoted London following, Maurizio Pollini has begun his long-awaited pianistic pilgrimage through the Beethoven sonatas. He is performing all 32 of them in seven programmes between now and next June, each stage being repeated in Paris and Vienna as he goes. What is already clear is that his audiences will discover new insights into familiar music that differ from the accepted Viennese style.

To begin at the beginning, Pollini elected to treat the four earliest sonatas in his first programme not as a continuation of the 18th-century Haydn-Mozart tradition, but much more as a precursor of the later, mature Beethoven, firmly projecting the austere toughness and fibre that was to become so characteristic of the composer. Even the earliest sonata, Op 2 No 1, was given a forceful, big-scale treatment, emphasising its tautness of structure more than its lyrical invention.

The Italian-born pianist soon emphatically disproved Bach's one-time comment that he thought the new-fangled piano was "fit only for rondos", with voluble fingerwork across the full range of a modern keyboard, sometimes rising clear of the piano stool to give added weight to a particular chord. Yet at the same time he allowed subsidiary ideas such as the stealthy bass line in the Largo of Op 2 No 2 to come clearly through before an assertive finale where the main theme threatened to dissolve in the figuration around it.

Even the legato passages in the Adagio of Op 2 No 3 were made to sound agitated, and the last movement here sounded unduly garrulous in a rushed tempo, where harmonic modulations seemed merely side-glances in a fiercely intense forward progress. By the time Beethoven arrived at his E flat Sonata, Op 7, two years later he was the talk of Vienna as a brilliant pianist, whatever they thought of him as a composer.

Pollini lacked nothing in brilliance or skill, and he had become a touch more relaxed in his approach, transporting us to a different spiritual plane in the Largo movement and becoming surprisingly gentle elsewhere when this was required. What he will make of the remaining sonatas is as enigmatic a prospect as his technical command is assured.

NOEL GOODWIN

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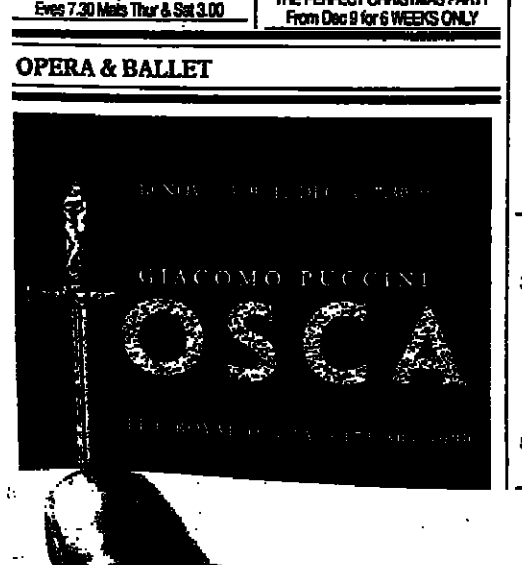

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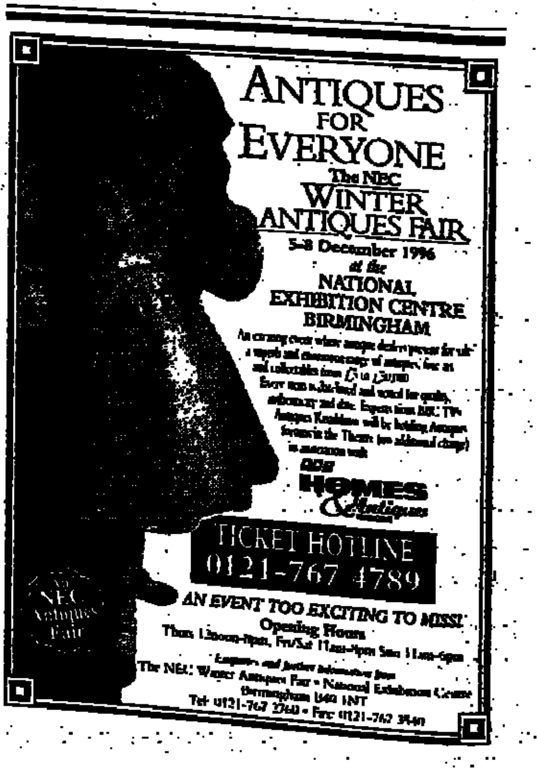

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. . . and Danny La Rue in Sheffield's *Aladdin*: we survey Britain's Christmas entertainments

The panto guide (oh yes it is!)

From *Snow White* to *Sooty*: the pick of Christmas shows around the country

Humbugs all round: Richard Briers as Ebenezer Scrooge in *A Christmas Carol* at the Lyric Theatre, Hammersmith

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Albany Centre Theatre (0181-692 4446)
Jack and the Beanstalk
Nov 30-Jan 4
Barbican Theatre (0171-638 8891)
Hansel & Gretel
Dec 27-29
Bloomsbury Theatre (0171-388 8822)
Sooty at Christmas
Dec 20-23, 27-30, Jan 2-4
Chicken Shed Theatre (0181-449 1171)
Arthur — The Knight before Christmas
Dec 5-Jan 4
Drill Hall (0171-637 8270)
Dick Daredevil
Dec 3-Jan 18
Dominion Theatre (0171-416 6052)
Scrooge — The Musical
Nov 12-Feb 1
Hackney Empire (0181-985 2424)
Goldilocks And The Three Bears
Dec 12-Jan 5
Lewisham Theatre (0181-690 0002)
Peter Pan
Dec 20-Jan 19
Lyric Theatre, Hammersmith (0181-741 2311)
A Christmas Carol
Dec 12-Jan 18
Millfield Theatre, Edmonton (0181-807 6680)
Aladdin
Dec 5-Jan 4
North Peckham Civic Centre (0171-732 3232)
Aladdin
Dec 17-Jan 1
Players Theatre (0171-839 1134)
Robin Hood
Dec 4-Feb 16
Peacock Theatre (0171-314 8800)
Cinderella
Dec 16-Jan 4
Riverside Studios (0181-741 2255)
Beauty And The Beast
Dec 16-18
St Helen's Church Hall (0171-229 8360)
Aladdin or A Lad in Trouble
Dec 10-14
Southwark Playhouse (0171-620 3494)
Aladdin
Dec 10-14
Theatre Royal Stratford East (0181-534 0310)
Beauty And The Beast
Dec 2-Jan 25
Unicorn Theatre for Children (0171-836 3334)
Pinocchio
Nov 16-Jan 18
Young Vic Theatre (0171-928 6363)
Beauty and the Beast
Nov 14-Feb 1
Wimbledon Studio Theatre (0181- 540 0362)
Christmas Wishes
Dec 8-15
Wimbledon Theatre (0181-540 0362)
Robin Hood and the Babes in the Woods
Dec 14-Jan 26
Wimbledon Polka Children's Theatre (0181-543 4888)
The Wizard of Oz
Nov 21-Feb 8

[illegible]

ASHTON UNDER LYNE
Tameside Hippodrome (0161-308 3223)
Dick Whittington
Dec 20-Jan 12
AYLESBURY
Limelight Theatre (01296 431272)
A Christmas Carol
Dec 20-31
BAGNOR, NEWBURY
Watermill Theatre (01635 46044)
Peter Pan
Dec 6-Jan 11
BARNSTAPLE
Queen's Theatre (01271 24242)
Aladdin
Dec 20-Jan 11
BARROW IN FURNESS
Forum 28 (01229 820000)
Jack and the Beanstalk
Dec 23, 24, 27-30, Jan 2, 3
BARNSLEY
Civic Theatre (01226 206757)
Jack and The Beanstalk
Dec 15-Jan 5
BASILDON
Towngate Theatre (01268 531343)
Sleeping Beauty
Dec 17-30
BASINGSTOKE
Haymarket Theatre (01256 465566)
Aspects of Love
Dec 6-Jan 11
The Anvil (01256 844244)
Dick Whittington
Dec 13-Jan 5
BATH
Theatre Royal (01225 448844)
Cinderella
Dec 19-Jan 26
The Rondo (01225 332579)
Alibaba
Jan 15-19
BERWICK UPON TWEED
The Maltings (01289 330999)
The Snow Queen
Dec 30-Jan 4
BEXHILL ON SEA
De La Warr Pavilion (01424 787949)
Cinderella
Dec 20-Jan 4
BILLINGHAM
Forum (01642 552663)
Cinderella
Dec 13-Jan 11
BIRMINGHAM
Alexandra Theatre (0121-643 1231)
The Phantom of the Opera on Ice
Dec 18-Jan 4
Crescent Theatre (0121-643 5858)
A Christmas Carol
Dec 7-14, 28-30, Jan 6-11
Hippodrome (0121-622 7486)
Mother Goose
Dec 19-Feb 15
Midland Arts Centre (0121-440 3838)
Beauty and the Beast
Nov 30-Jan 4
Old Rep Theatre (0121-616 1519)
The BFG
Dec 4-Jan 18
Repertory Theatre (0121-236 4455)
Pinocchio
Nov 29-Jan 25
Season's Greetings
Dec 8-Jan 18
BLACKBURN
King George's Hall (01254 582582)
Ice Fantasia
Dec 27-Jan 12
BLACKPOOL
Grand Theatre (01253 28372)
Cinderella
Dec 19-Jan 11
Opera House (01253 27786)
Lily Savage in Christmas Cracker
Dec 20-31
BLANDFORD
Bryanston Arts Centre (01258 456533)
Pinocchio
Nov 29-Dec 7
BOLTON
Octagon Theatre (01204 520661)
Stripy Tales
Dec 5-Jan 11
Albert Halls (01204 364333)
Beauty and the Beast
Dec 7-Jan 11
BOSTON
Blackfriars Arts Centre (01205 363108)
Aladdin
Dec 12-Jan 5
BOURNEMOUTH
Pavilion Theatre (01202 456456)
Dick Whittington
Dec 20-Jan 19
BRACKNELL
Wilde Theatre (01344 484123)
Sleeping Beauty
Dec 4-Jan 4
BRADFORD
Alhambra Theatre (01274 752000)
Jack and the Beanstalk
Dec 20-Feb 2
BRENTFORD
Watermans Arts Centre (0181-568 1176)
Jack And The Beanstalk
Dec 3-Jan 5
BRIDLINGTON
Spa Theatre (01262 678258)
Dick Whittington
Dec 26-Jan 4
BRIGHTON
Dome (01273 709709)
Wind In The Willows
Dec 19-Jan 5
Gardner Arts Centre (01273 685861)
Pinocchio
Dec 12-Jan 4
Theatre Royal (01273 328488)
Snow White And The Seven Dwarfs
Dec 12-Jan 11
BRISTOL
Hippodrome (0117-929 9444)
Dick Whittington
Dec 20-Jan 25
Old Vic (0117-987 7877)
Cinderella
Dec 6-Jan 25
BROADSTAIRS
Broadstairs Pavilion (01843 865726)
Christmas Circus
Dec 26-29
BROMLEY
Churchill Theatre (0181-460 6677)
Mother Goose
Dec 12-Jan 19
BURY
Met Arts Centre (0161-761 2216)
The Bradshaws
Nov 29-Jan 11
BURY ST EDMUNDS
Theatre Royal (01284 769505)
Cinderella
Dec 6-Jan 11
BUXTON
Opera House (01298 72190)
Cinderella
Dec 19 - Jan 4
CAMBERLEY
Arts Link (01276 23738)
Jack And The Beanstalk
Dec 12-Jan 5
CAMBRIDGE
Arts Theatre (01223 503333)
Dick Whittington And His Cat
Dec 19-Jan 18
Corn Exchange (01223 357851)
Peter Pan
Dec 19-Jan 12
CANNOCK
Prince of Wales Centre (01543 578762)
Aladdin
Dec 23-30
CANTERBURY
Marlowe Theatre (01227 787787)
Cinderella
Dec 13-Jan 12
CARLISLE
Sands Centre (01228 25222)
Jack and the Beanstalk
Dec 18-30
CHATHAM
Central Theatre (01634 403868)
Aladdin
Dec 13-Jan 5
Medway Arts Centre (01634 408965)
Snow White
Dec 12-14
Hansel & Gretel
Dec 24-Jan 4
CHELMSFORD
Civic Theatre (01245 495028)
Dick Whittington
Dec 14-Jan 4
CHELTENHAM
Everyman Theatre (01242 572573)
The Adventures of Robin Hood
Dec 6-Jan 18
CHESTER
Gateway Theatre (01244 340392)
Beauty And The Beast
Nov 30-Jan 11
CHESTERFIELD
Pomegranate Theatre (01246 345222)
Beauty And The Beast
Dec 21-Jan 11
CHICHESTER
Festival Theatre (01243 781312)
Cinderella
Dec 12-Jan 11
CHIPPING NORTON
The Theatre (01608 642350)
Sleeping Beauty
Dec 5-Jan 11
COLCHESTER
Mercury Theatre (01206 573948)
Dick Whittington
Dec 6-Jan 11
COVENTRY
Belgrade Theatre (01203 553055)
Aladdin
Dec 3-Jan 25
Warwick Arts Centre (01203 524524)
The Amazing Tale of Good King Wenceslas
Dec 5-Jan 11
CRAWLEY
The Hawth (01293 553636)
Aladdin
Dec 14-Jan 4
CREWE
Lyceum (01270 537333)
Aladdin
Dec 14-Jan 12
CROYDON
Ashcroft Theatre (0181-688 9291)
Jack And The Beanstalk
Dec 6-Jan 12
DARTFORD
The Orchard (01322 220000)
Dick Whittington
Dec 12-Jan 18
DARLINGTON
Civic Theatre (01325 486555)
Jack And The Beanstalk
Dec 7-Jan 26
DEPTFORD
Albany Theatre (0181-692 4446)
Jack And The Beanstalk
Nov 28-Jan 4
DERBY
Playhouse (01332 363275)
Aladdin
Nov 30-Jan 25
EASTBOURNE
Devonshire Park Theatre (01323 412000)
Mother Goose
Dec 19-Jan 12
EXETER
Northcott Theatre (01392 493493)
Cinderella
Dec 4-Jan 11
FALMOUTH
Arts Centre (01326 212300)
The Golden Touch
Jan 21-25
FAREHAM
Ferneham Hall (01329 231942)
Puss In The Boots
Dec 18-Jan 4
FROME
Merlin Theatre (01373 465949)
The Snow Queen
Dec 13-21
GRANTHAM
Arts Centre (01476 593966)
Babes In The Wood
Dec 28-Jan 11
GRAVESEND
The Woodville Halls (01474 3374596)
Aladdin
Dec 21-Jan 11
GUILDFORD
Yvonne Arnaud Theatre (01483 440000)
Snow White and the Seven Dwarfs
Dec 13-Jan 4
HALIFAX
Victoria Theatre (01422 351158)
Cinderella
Dec 20-Jan 5
HARLOW
Playhouse (01279 431945)
Dick Whittington
Dec 19-Jan 18
HARROGATE
Harrogate Theatre (01423 502116)
Cinderella
Dec 13-Jan 11
HASTINGS
White Rock Theatre (01424 781000)
Aladdin
Dec 21-Jan 12
HAYES
The Beck Theatre (0181-561 8371)
Babes In The Woods
Dec 21-Jan 18
HAYWARDS HEATH
Clair Hall (01444 455440)
Babes in the Wood
Jan 7-11
HEXHAM
Queen's Hall (01434 607272)
A Visit From Scrooge
Dec 10-14
HIGH WYCOMBE
Wycombe Swan (01494 512000)
Peter Pan
Dec 13-Jan 11
HODDESDON
Broxburn Civic Hall (01992 441946)
Sleeping Beauty
Dec 28-Jan 4
HORNCHURCH
Queens Theatre (01708 443333)
Snow White
Nov 30-Jan 18
HORSHAM
Arts Centre (01403 268689)
Dick Whittington
Dec 14-Jan 11
HUDDERSFIELD
Laurence Batley Theatre (01484 430528)
The Pied Piper
Dec 12-Jan 4
HULL
New Theatre (01482 226655)
Babes In The Wood
Dec 14-Jan 18
ILFORD
Kenneth More Theatre (0181-553 4466)
Sleeping Beauty
Dec 19-Feb 1
IPSWICH
Wolsey Theatre (01473 253725)
The Secret Garden
Dec 10-Jan 18
KIDDERMINSTER
The Rose (01562 743745)
The Tinder Box
Dec 7-14
LANCASTER
Duke's Theatre (01524 66645)
Snow Queen
Dec 5-Jan 4
LEATHERHEAD
Thorndike Theatre (01372 377677)
Joseph And The Amazing Technicolor Dreamcoat
Dec 17-Jan 18
LEEDS
Civic Theatre (0113 2455505)
Cinderella
Dec 7-Jan 4
City Varieties Music Hall (0113-243 0808)
Babes In The Wood
Dec 12-Jan 12
Grand Theatre & Opera House (0113-245 9351)
A Christmas Carol
Dec 3-7
West Yorkshire Playhouse (0113-244 2111)
Peter Pan
Nov 22-Jan 18
LEICESTER
Haymarket Theatre (0116-253 9797)
Aladdin
Dec 13-Jan 18
Baba Yaga Bony Legs
Dec 5-Jan 4
Phoenix Arts (0116-255 4854)
The Snow Queen
Dec 21-29
LINCOLN
Theatre Royal (01522 525555)
Dick Whittington
Dec 19-Jan 26
LIVERPOOL
Everyman Theatre (0151-709 4776)
Cinderella
Nov 28-Jan 25
Unity Theatre (0151-709 4988)
The X'mas Files
Dec 17-21
Playhouse (0151-709 8363)
The Wind In The Willows
Dec 5-Jan 18
Neptune Theatre (0151-709 7844)
Dick Whittington
Dec 19-Jan 18
LUTON
St George's Theatre (01582 21628)
Hansel and Gretel
Dec 19-21
Bertie Badger's Winter Wonderland
Dec 30-Jan 4
MALVERN
Festival Theatre (01684 892277)
The Wind In The Willows
Dec 26-Jan 11
MANCHESTER
Library Theatre (0161-236 7110)
A Little Princess
Nov 29-Jan 18
MANSFIELD
Palace Theatre (01623 663085)
Aladdin
Dec 13-Jan 11
MARGATE
Winter Gardens (01843 591750)
Mother Goose
Dec 26-29
MIDDLESBROUGH
Little Theatre (01642 815181)
Sleeping Beauty
Dec 12-Jan 5
NEWARK
Palace Theatre (01636 71156)
Jack And The Beanstalk
Dec 16-Jan 5
NEWCASTLE UNDER LYME
New Victoria Theatre (01782 717962)
Beauty and the Beast
Nov 27-Jan 18
NEWCASTLE UPON TYNE
Playhouse (0191-230 5151)
Merlin The Magnificent
Dec 9-Jan 11
The Terrible Grump
Nov 14-Jan 4
Theatre Royal (0191-232 2061)
Aladdin
Dec 13-Jan 18
NORTHAMPTON
Derngate Theatre (01604 24811)
Jack And The Beanstalk
Dec 19-Jan 25
Royal Theatre (01604 32533)
Mother Goose
Dec 9-Jan 25
NORWICH
Theatre Royal (01603 630000)
Jack & the Beanstalk
Dec 21-Jan 25
NOTTINGHAM
Playhouse (0115-941 9419)
Dick Whittington
Nov 30-Jan 18
Theatre Royal (0115-948 2626)
Peter Pan
Dec 12-Jan 19
OLDHAM
Coliseum (0161-624 2829)
Cinderella
Nov 29-Jan 11
Grange Arts Centre (0161-624 8013)
Beauty and the Beast
Dec 4-14
OXFORD
Apollo Theatre (01865 244544)
Pickwick
Dec 20-Feb 1
Old Fire Station Theatre (01865 794490)
Princess Forget-Me-Not
Dec 27-30
Playhouse (01865 798600)
Dick Whittington And His Cat
Dec 6-Jan 12
PETERBOROUGH
Key Theatre (01733 52439)
Cinderella
Dec 11-Jan 18
PLYMOUTH
Theatre Royal (01752 267222)
Dick Whittington
Dec 19-Feb 1
PORTSMOUTH
New Theatre Royal (01705 649000)
King Lear — The Panto
Nov 28-Dec 7
PRESTON
Charter Theatre (01772 258858)
Dick Whittington
Dec 13-Jan 4
RAMSGATE
Granville Theatre (01843 597678)
Cinderella
Dec 26-31
READING
Hexagon (0118-960 6060)
Goldilocks And The Three Bears
Dec 14-Jan 12
RICHMOND
Richmond Theatre (0181-940 0088)
Aladdin
Dec 13-Jan 25
ROTHERHAM
Civic Theatre (01709 823640)
Aladdin
Dec 21-Jan 4
ST ALBANS
Alban Arena (01727 844488)
Cinderella
Dec 14-Jan 4
SALISBURY
Playhouse (01722 320333)
Dick Whittington And His Cat
Dec 7-Jan 11
SCARBOROUGH
Spa Theatre (01723 376774)
Robin Hood And Babes In The Wood
Dec 18-Jan 2
SCUNTHORPE
Plowright Theatre (01724 840883)
The Wonderful Wiz Of Oz
Dec 11-Jan 4
SEVENOAKS
Stag Theatre (01732 450175)
Wind in the Willows
Dec 18-Jan 4
SHEFFIELD
Lyceum Theatre (0114-276 9922)
Aladdin
Dec 19-Jan 26
Crucible Studio (0114-276 9922)
Beauty And The Beast
Dec 4-Jan 4
SHREWSBURY
Music Hall (01743 350763)
Beauty and the Beast
Dec 14-Jan 4
SOUTHAMPTON
Mayflower Theatre (01703 711811)
Snow White And The Seven Dwarfs
Dec 20-Feb 9
Nuffield Theatre (01703 671771)
Peter Pan
Dec 6-Jan 18
SOUTHEND
Cliffs Pavilion (01702 351135)
Snow White And The Seven Dwarfs
Dec 13-Jan 11
SOUTHPORT
Southport Theatre (01704 540404)
Cinderella
Dec 20-Jan 19
SOUTHSEA
King's Theatre (01705 828282)
Aladdin
Dec 12-Jan 11
STEVENAGE
Gordon Craig (01438 766866)
Sleeping Beauty
Dec 6-Jan 25
STOCKPORT
Davenport Theatre (0161-483 3801)
Aladdin And His Wonderful Lamp
Dec 21-Jan 19
SUNDERLAND
Empire Theatre (0191-514 2517)
Babes in the Woods and the Adventures of Robin Hood
Dec 17-Jan 11
SWINDON
Wyvern Theatre (01793 524481)
Cinderella
Dec 20-Jan 18
TEWKESBURY
The Roses (01684 295074)
Beauty And The Beast
Dec 13-Jan 4
TUNBRIDGE WELLS
Assembly Hall (01892 530613)
Peter Pan
Dec 19-Jan 5
WAKEFIELD
Theatre Royal & Opera House (01924 211311)
Aladdin
Dec 3-Jan 5
WATFORD
Palace Theatre (01923 225671)
Puss In Boots
Dec 7-Jan 11
WELLINGBOROUGH
The Castle (01933 270007)
The Adventures of Mr Toad
Dec 5-28
WESTON SUPER MARE
Playhouse Theatre (01934 645544)
Jack And The Beanstalk
Dec 23-Jan 19
WEYMOUTH
Pavilion (01305 783225)
Jack And The Beanstalk
Dec 26-Jan 5
WOLVERHAMPTON
Grand Theatre (01902 29212)
Peter Pan
Dec 14-Feb 9
WORCESTER
Swan Theatre (01905 27322)
Peter Pan
Dec 2-Jan 4
YEOVIL
Octagon Theatre (01935 422884)
Jack And The Beanstalk
Dec 14-Jan 4
YORK
Grand Opera House (01904 671818)
Robin Hood and the Babes in the Wood
Dec 14-Jan 12
Theatre Royal (01904 623568)
Mother Goose
Dec 10-Jan 25

SCOTLAND

ABERDEEN
Arts Centre (01224 635008)
Dick Whittington
Dec 4-23
His Majesty's Theatre (01224 641122)
Cinderella
Dec 6-Jan 4
AYR
Gaiety Theatre (01292 611222)
Peter Pan
Nov 29-Jan 18
CUMBERNAULD
Cumbernauld Theatre (01236 732887)
The Pied Piper of Hamelin
Nov 28-Dec 28
DUNDEE
Repertory Theatre (01382 223530)
The Wizard of Oz
Nov 29-Jan 11
EDINBURGH
King's Theatre (0131-220 4349)
Robinson Crusoe
Dec 12-Jan 25
Royal Lyceum Theatre (0131-229 9697)
The Sleeping Beauty
Dec 6-Jan 4
GLASGOW
Citizen's Theatre (0141-429 0022)
The Wizard Of Oz
Dec 3-Jan 18
King's Theatre (0141-287 5511)
Cinderella
Dec 6-Jan 18
Mitchell Theatre (0141-227 5511)
The Nightingale
Dec 16-21
Pavilion (0141-332 1846)
Cinderella
Dec 3-Jan 25
GLENROTHES
Rothes Halls (01592 611101)
Scrooge
Dec 9-14
GREENOCK
Arts Guild (01475 723038)
Beauty and the Beast
Dec 6-21
INVERNESS
Eden Court Theatre (01463 221718)
Aladdin
Dec 5-Jan 4
KIRKCALDY
Adam Smith Theatre (01592 412929)
Mother Goose
Dec 13-Jan 18
KILMARNOCK
Palace Theatre (01563 523590)
Aladdin
Dec 4-Jan 11
MOTHERWELL
Civic Theatre (01698 267515)
Sleeping Beauty
Dec 2-Jan 4
PAISLEY
Arts Centre (0141 887 1010)
Jack and the Beanstalk
Dec 2-28
PERTH
Perth Theatre (01738 621031)
Sinbad The Sailor
Dec 13-Jan 11
ST ANDREWS
Byre Theatre (01334 476288)
Hansel & Gretel
Dec 6-28

WALES

ABERGAVENNY
Borough Theatre (01873 850805)
Alice in Wonderland
Dec 21, 23, 24
BANGOR
Theatr Gwynedd (01248 351708)
Robin Croeso (Welsh)
Dec 13-21
CARDIFF
New Theatre (01222 878889)
Jack and the Beanstalk
Dec 14-Jan 25
Sherman Theatre (01222 230451)
Big Friendly Giant
Nov 27-Jan 11
Under the Bed
Dec 2-28
COLWYN BAY
Theatr Colwyn (01492 872000)
The Snow Queen
Dec 9-28
HARLECH
Theatr Ardudwy (01766 780778)
Snow Queen
Dec 20-Jan 11
LLANDUDNO
North Wales Theatre (01492 872000)
Cinderella
Dec 13-Jan 5
MILFORD HAVEN
Torch Theatre (01646 695267)
The Emperor's New Clothes
Dec 21-Jan 4
MOLD
Theatr Clwyd (01352 755114)
The Snow Queen
Nov 29-Jan 18
PONTYPRIDD
Muni Arts Centre (01443 485934)
Cinderella
Dec 27-Jan 18
PORTHCAWL
Grand Pavilion (01656 786996)
Snow White and the Seven Dwarfs
Dec 26-Jan 18
RHYL
Pavilion Theatre (01745 330000)
Peter Pan
Dec 13-Jan 4
SWANSEA
Grand Theatre (01792 475715)
Robin Hood
Dec 19-Feb 2
Taliesin Arts Centre (01792 296883)
Pinocchio
Dec 5, 6

IRELAND

BELFAST
Civic Arts Theatre (01232 316901)
Cinderella
Nov 28-Jan 18
Grand Opera House (01232 241919)
Mother Goose
Dec 6-Jan 18
Lyric Theatre (01232 381081)
There Was An Old Woman
Nov 29-Jan 11
Group Theatre (01232 329685)
Jack and the Beanstalk
Dec 16-21
The Other Cinderella
Dec 28-Jan 4
The Spires Centre (01232 235244)
Sleeping Beauty
Dec 10-Jan 3
CORK
Opera House (021 270022)
Cinderella
Dec 19-Jan 12
Everyman Palace Theatre (021 501673)
Red Riding Hood
Dec 26-Jan 19
DERRY
Rialto (01504 260516)
Mother Goose
Dec 4-20
DUBLIN
Gaiety (01 6771717)
Sinbad
Dec 15-Feb 15
Olympia (01 6777744)
Santa's Great Christmas Adventure
Dec 16-Jan 4
Pirates of Penzance
Nov 27-Jan 4
The Ark (01 6707788)
The Great Christmas Carol
Kidnap
Dec 17-Jan 5
The Point (01 8363633)
Sleeping Beauty Sort Of
Jan 3-9
ENNISKILLEN
Ardhowen (365 325440)
Wizard of Oz
Dec 16-21
GALWAY
Town Hall Theatre (091 569777)
Little Red Riding Hood
Jan 2-12
An Taibhdhearc (091 563600)
Dinglis (Tickles)
Dec 9-14
Mammi Christmas
Dec 16-21
KILKENNY
Watergate Theatre (056 61674)
Jack and the Beanstalk
Jan 12-19
LIMERICK
Belltable Arts Centre (061 319866)
Jack and the Beanstalk
Jan 2-12

SPAIN

FOCUS

As the Spanish Premier arrives in London, **Tunku Varadarajan**, our Madrid correspondent, introduces a special report on changing Spain

How Aznar's concessions ensure unity

For his many critics at home, José Maria Aznar, the Spanish Prime Minister, has made a facile target. His stern Castilian manner is not designed to win hearts. He is an awkward speaker, his body language gawky, his moustache faintly comical. In contrast to Felipe González, his Socialist predecessor, he has neither a winning wit, nor a demotic fluency.

Yet in his unembellished way, he can take quiet satisfaction from the way he has survived the many battles of his first seven months in office. As Prime Minister of the first right-wing Government to be elected in Spain since General Franco's death, he has had to contend with a bedrock of suspicion in a country still fearful of *la derecha* (the Right). That suspicion is not confined to Socialist voters, but extends historically even to the far-from-radical middle classes of Catalonia and the Basque country.

The results of the general election in March this year were the product of this fear of the Right, on which the Socialists played skilfully in their election campaign. "The Right is coming to get you," rasped Señor González to the accompaniment of video projections of fierce Dobermann pinschers. As a result, Señor Aznar's Popular Party (PP) won fewer seats than it ought to have, given the record of Señor González's last years in office.

On reflection, however, this was not a bad outcome for Spain. Having 20 MPs short of a majority, the PP was forced to court Spain's Catalan and Basque nationalists (as well as the Canary Islands Coalition), ensuring that the "dinosaurs" on the right of the party — Castilian centralisers with no stomach for such subversive ideas as regional autonomy — were firmly sidelined.

THE POLITICAL SCENE

Inevitably, the Government has had to pay a price for this support, particularly to the Catalans. By making a fresh demand almost every week, Jordi Pujol, the Catalan leader, has squeezed a succulent series of economic concessions in exchange for promises not to topple Señor Aznar.

Prosperous Catalonia can now keep 30 per cent of the taxes raised on its soil, as opposed to the previous limit of 15 per cent. Although Señor Pujol's appetite for more concessions seems insatiable, the Government has defended its treatment of Catalonia as a way of inoculating Spain against political divisions such as those witnessed in Italy.

But concessions to Catalonia have outraged sections of the opposition, particularly the socialist leaders of Spain's less prosperous regions. Señor Pujol has been addressed in a variety of unflattering ways. "Leech", "mercantilist" and "egotistical" are only a few examples. In a signed column last week, the feisty Pedro J. Ramirez, Editor of *El Mundo*, accused the Catalan premier of "taxi meter nationalism", because "the meter of his demands never stops ticking".

In a letter published in *El País*, José Bono, the Socialist premier of Castilla-La Mancha, exhorted Señor Pujol to show more solidarity with the poorer regions, saying he was sowing anti-Catalan sentiments in the rest of Spain.

But although the Aznar Government is, to a large extent, a hostage to nationalist demands, there is another long-term analysis which must be emphasised. The alliance with the nationalists has not only had a civilising effect on the Castilian Right, it is also beginning to remould the face of Spanish politics.

As one national newspaper put it last week, the partnership between the PP and the basically Christian Democrat Catalan and Basque nationalist parties "has opened up an historic opportunity for Spain's central and regional bourgeoisie to come together for the first time". The Basque and Catalan middle classes can comfortably be the natural partners of the PP, so long as the fragile autonomy questions are handled with care.

Proof of this arrived last week with the announcement by the Catalan nationalists that they proposed to support Señor Aznar's Government until 2000, when the next elections are scheduled to be held.

Arguments which state that the ceaseless concession of powers to the regions (particularly Catalonia) can lead to the eventual breakup of Spain fail to acknowledge that the country is now, effectively, quasi-federal. In working to co-opt Spain's powerful regions into his political scheme, Señor Aznar can aspire, credibly, to curb their more lurid excesses, thereby taking advantage of this strategic convenience.

Strategic convenience, however, has not got in the way of strategic firmness, as is clear from the Government's laudable handling of the Basque terrorist problem. Jaime Mayor Oreja, the Interior Minister, has refused to bow to Basque nationalist demands for the transfer of convicted Eta terrorists to jails in the Basque country. By his insistence that the prisoners must stay dispersed for security reasons, Señor Mayor has obviously risked alienating the Government's Basque allies.

But in refusing to yield on this issue, the Interior Minister has made it plain that concessions cannot always be made, even by a Government which must win Basque friends and influence Catalan people.

Good European determined to be in the vanguard

As Spain changes tack in the EU, **Tunku Varadarajan** examines the new Government's foreign policy

Writing recently in *ABC*, the oldest of Spain's newspapers, Fernando Rodrigo, a Professor of International Relations at Madrid's Universidad Autónoma, described Spain's foreign policy as one guided by "a new ambition". His phrase serves as an invaluable starting point, capturing as it does the mixture of assertion and aspiration that defines Madrid's external relations.

The European Union, of course, is at the centre of Spain's foreign policy. In many ways the country is "a good European". For historical reasons, there are fewer Eurosceptics per square mile in Spain than in any other major EU nation. After years of isolation under General Franco, which not only "left Spain behind" but also saddled the country with a peculiar inferiority complex in its dealings with "advanced Europe", Spaniards are now determined to run with the best in Europe, however punishing the pace.

This is nowhere more obvious than in the Government's pursuit of economic and monetary union. Spain's chances of being in the first tranche of single currency countries are not outstanding, but such prognoses seem only to have increased the tenacity of José Maria Aznar, the Prime Minister, and Rodrigo Rato, the Deputy Prime Minister, in charge of the economy.

Meeting the convergence criteria is seen as an acid test of the country's "seriousness". Not only did Señor Aznar rebuff an offer by Romano Prodi, the Italian Prime Minister, to form an Italo-Spanish lobby for a softening of the convergence criteria, he also boasted to the world that he had done so.

He was pilloried by many commentators in Spain for his "undiplomatic" behaviour towards Signor Prodi, but they were wrong. The Spanish Prime Minister knew what he was doing: he was letting it be known that Spain was simply not interested in any "Club Med" manoeuvres on EMU. "Spain is now a serious place", was his message to the markets.

Whereas the previous Socialist Government was under the German umbrella within the EU — due largely to the eagerness of Felipe González, the former Prime Minister, to please Chancellor Helmut Kohl of Germany — the Aznar administration has gravitated perceptibly towards France. Señor Aznar speaks French, and has been courted assiduously by President Chirac. Franco-Spanish relations have never been better, and Madrid has reaped important benefits as a result.

French connection: President Chirac has courted José Maria Aznar, the Prime Minister, assiduously

In exchange for a loose assurance to back France on EU issues, Spain has received unprecedented cooperation from the French Government in the fight against the Basque terrorist group Eta, many of whose members have hide-outs in the Basque region of France. Several recent arrests of Basque terrorists by French police have served to cement this new bond between Madrid and Paris.

Equally, Franco-Spanish proximity has ensured that the North African Maghreb countries have received closer strategic attention from Brussels than was previously the case.

Señor Aznar's much-touted "Atlanticism" has found expression in Spain's recent decision to integrate its armed forces into Nato's military command structure. Aware that its economic clout is relatively small, Madrid has learnt instead to emphasise its not insignificant military capacity. The Spanish presence in the United Nations peacekeeping force in Bosnia has been followed by Spain being one of the first countries to put troops on stand-by for humanitarian intervention in Zaire.

While the differences in foreign policy between this Government and the last are mainly ones of nuance, Cuba is an area where radical changes in policy have occured.

Señor Aznar had a notably frosty encounter with Fidel Castro at the Ibero-American Heads of Government summit in Chile, and the Spanish Government has toiled hard to convince its European partners that the Cuban dictator must be stripped of EU trade and aid advantages.

The Helms-Burton law, however, is a different matter, penalising private businesses in Cuba, and the Spanish Government has joined the near-worldwide condemnation of "American extra-territorial pretensions".

Bilateral relations with Britain remain occasionally troublesome, largely because of the contentious themes of fisheries and Gibraltar. The question of "quota hoppers" — Spanish fishing vessels flying a British flag of convenience, and thereby depleting Britain's rightful fisheries quota — continues to embitter the British Government. Recent intemperate interventions at EU fisheries meetings by Loyola de Palacio, the Spanish Minister for Fisheries and Agriculture, vividly illustrate the gulf that remains between the two countries.

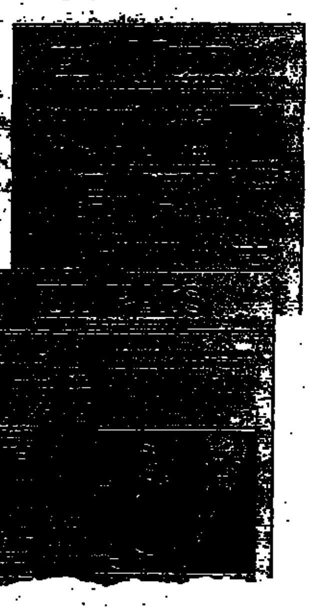
The unresolved dispute over Gibraltar, too, shows no sign of improvement. Regrettably, Abel Matutes, Spain's plodding Foreign Minister, has shown little diplomatic finesse in his handling of the Rock.

Why the Press gang fails to inspire the public's interest

Spain's national newspapers are serious, biased and little read

There is a strong contrast between the British and Spanish press. Britain is a country of many national newspapers, with a high percentage of the adult population reading them. Spain is a country with only three national newspapers and fewer readers than in any other major European country, *Tunku Varadarajan writes.*

Only 10 per cent of adult Spaniards buy a newspaper every day, while a healthier 33 per cent read one daily. By contrast, 40 per cent of adult Britons buy a paper, and a remarkable 86 per cent read one every day. How does one explain this difference? The answer does not lie, of course, in Spanish literacy rates, which are up to the highest European standards. Instead, the nature of the newspapers themselves would seem to shed light on the matter.



The Spanish press can be infuriating. Nowhere else in the democratic world do newspapers strive so hard to "improve" their readers, and do so little to entertain them. News and opinion are often blended together, and it is rare to find a story without some degree of "spin" on it. At the forefront of the fight for the restoration of democracy 20 years ago — a fight in which the Spanish press engaged with skill and intelligence — newspapers today are unsure of their role in a society which now has little time for contemplation and takes its liberties for granted.

Although most Spanish newspapers adopt the tabloid format, none is "tabloid" in the British sense. Anglo-Saxon-style tabloids have been launched, and have failed, a reflection as much on the errors of their editors as on the cultural tastes of Spain's non-intellectual classes. The latter are simply not instinctive readers — not even of low-brow newspapers — and prefer to glean information from radio and television. In any case, the traditional Spanish working-class interests of football and "celebrity-watching" are catered for by specialist newspapers such as *Marca* and magazines like *Hola*.

Ideology distinguishes the three national newspapers. Although only 20 years old, *El País* claims to be Spain's leading newspaper. A delightful paper visually, its columns are often ponderous evocations of "progressive" philosophy. Closely identified with the former Socialist Government, its daily circulation is a little over 400,000.

ABC, the oldest of the three, is Spain's most conservative newspaper, with a daily circulation of about 330,000. Monarchist and Roman Catholic, it is also elitist in its treatment of cultural themes.

The newspaper's opponents accuse it of knee-jerk, right-wing responses, and there is some truth in the contention that a kind word for the former Prime Minister, Felipe González, has never been printed on its pages.

The third national newspaper, *El Mundo*, is the youngest, founded in 1990. Few newspapers can be identified so closely with their editor as *El Mundo* is with the streetwise Pedro J. Ramirez.

Pooh-poohed by its critics as "sensationalist", it is the closest of any in Spain to a British newspaper and commands the largest readership among young adults.

Mention must be made of *La Vanguardia*, in many ways Spain's most poised newspaper. Mainly because it is published in Barcelona, it fails to sell as well across Spain as it deserves.

With his courage and his common sense, King Juan Carlos has retained the loyalty and affection of the Spanish through difficult times

Very model of a modern monarch

There are two areas in which King Juan Carlos has made a significant contribution to Spanish life over the past two decades. The first is that of foreign policy. Juan Carlos has been exceptionally active in this area, needing to make up for almost 40 years of relative international isolation, imposed on Spain as a result of the non-democratic nature of the Franco regime.

Monarchs have traditionally been regarded as excellent ambassadors because of their ability to represent and identify with their countries. This is particularly true of Juan Carlos, who is viewed abroad as the protagonist of a highly successful democratising process which has enabled Spain to play an increasingly prominent international role.

The monarchy has also proved extremely useful in helping to keep the new semi-federal Spanish state united. Democratic Spain is a "nation of nations", a country where almost a quarter of the population habitually speak languages other than Spanish.

Today Juan Carlos has become one of the world's most respected heads of state, as well as being extremely popular with his subjects. His standing both at home and abroad is generally attributed to his remarkable contribution to the establishment and consolidation of democracy in Spain in the wake of General Franco's death in November 1975.

Above all, it was the King's brave performance on the night of February 23, 1981, when he aborted a military coup staged by a handful of die-hard Francoists, that won the hearts as well as the minds of his fellow countrymen.

Since then, the consolidation of Spanish democracy has gradually allowed the King to adopt a lower political profile, and to settle into a role not unlike that of other European monarchs. Close ties with other royal families greatly facilitated this task, as was evident in the state visit to Britain in April 1986, during which he became the first European monarch to have addressed the assembled Houses of Parliament.

Although the monarchy is probably marginally less popular in the Basque country and Catalonia than elsewhere, the King has often been successful in defusing tensions between Madrid and the regions and in underpinning the loyalty of moderate peripheral nationalists to the Spanish state.

The remarkable popularity of the Spanish royals is partly attributable to the King's skill in matching the size and style of his monarchy to Spain's needs and possibilities. Although, at first, the prospect of becoming King of a country that had overthrown his grandfather in 1931 filled Juan Carlos with apprehension, he was very fortunate to be able to start afresh. His decision to live at La Zarzuela Palace, a building not unlike the Prime Minister's own residence, rather than in the massive Royal Palace in Madrid, which is only used for state occasions, is most telling.

As the king himself has jokingly remarked, unlike the Duke of Edinburgh he has never had to worry about his tea arriving cold because of the vast distance between the kitchen and his private apartments.

Spaniards on the whole believe their monarchy to be good value for money. In 1996 taxpayers provided the *Casa del Rey* (royal household) with a budget of about £5 million a year, much of which is intended to cover its running costs.

The rest goes towards the "salaries" of the King, the Queen, Crown Prince Felipe and the King's two daughters, which are freely determined by Juan Carlos. The Spanish royals pay income tax and have relatively little inherited property or wealth of their own. Their lifestyle is comfortable rather than luxurious.

The king and queen, who both love sailing, spend their summers in Palma de Mallorca, and go skiing in the Spanish Pyrenees during the winter.

Until the late Eighties the Spanish media showed remarkably little interest in the royals' private lives. This has often been attributed to the political importance of the King's role during the early years of his reign, and the media's reluctance to undermine it.

In addition, Queen Sofia, Prince Felipe and the infantas have generally shown remarkable discretion and commonsense. In the early Nineties, however, Juan Carlos's private life — and that of his heir — came under increasing scrutiny to the extent that some observers feared Spain had been infected by the British malaise.

However, the political problems plaguing Spanish life in recent years have been so severe that the press is once again exercising considerable self-restraint, allowing the King to get on with a job which most Spaniards still see as vital to the well-being of their country.

CHARLES POWELL

● *Charles Powell, an historian, is the author of* Juan Carlos of Spain, self-made monarch *(St Antony's/Macmillan, London, 1996).*

The King with Crown Prince Felipe: a comfortable, not luxurious, lifestyle

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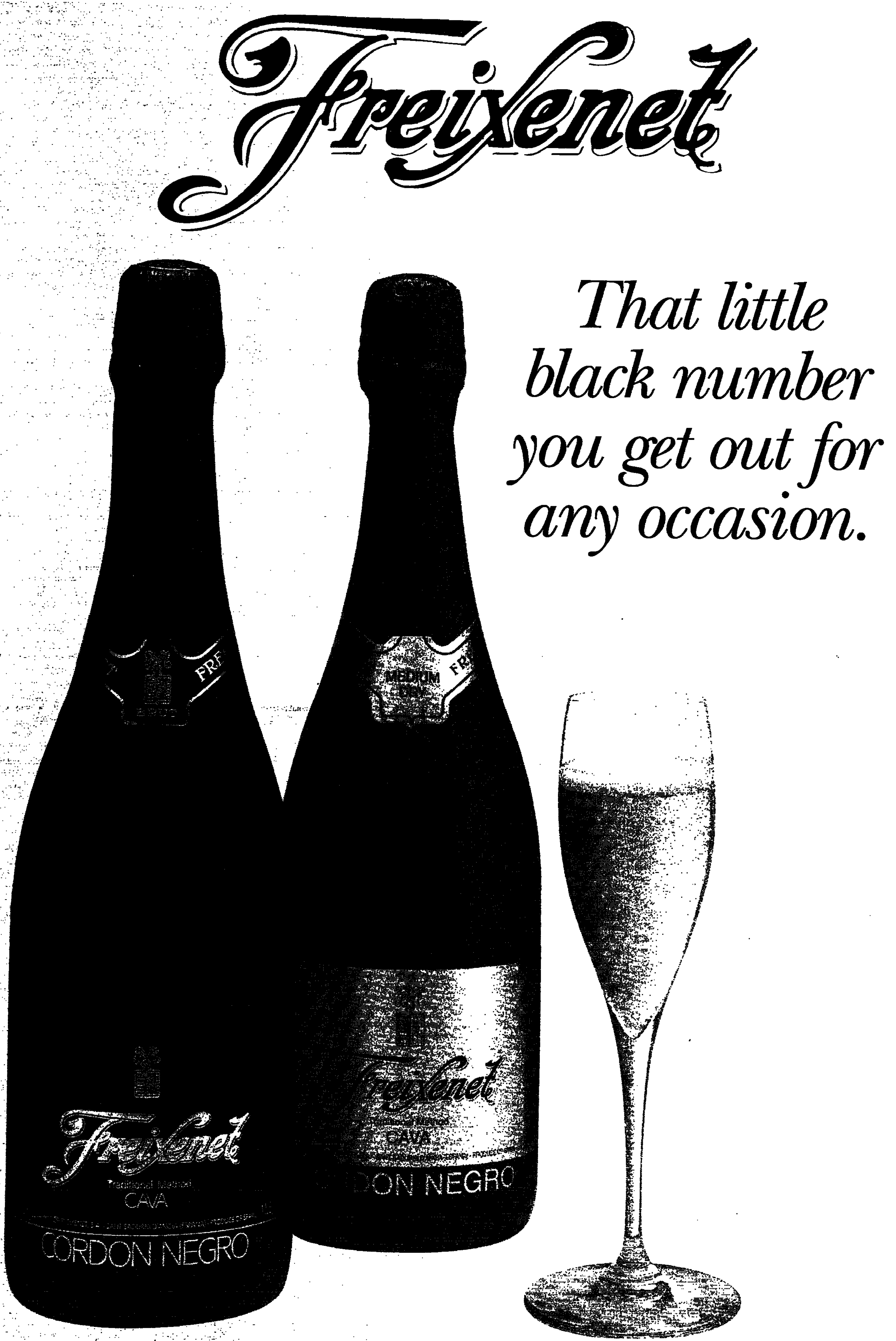
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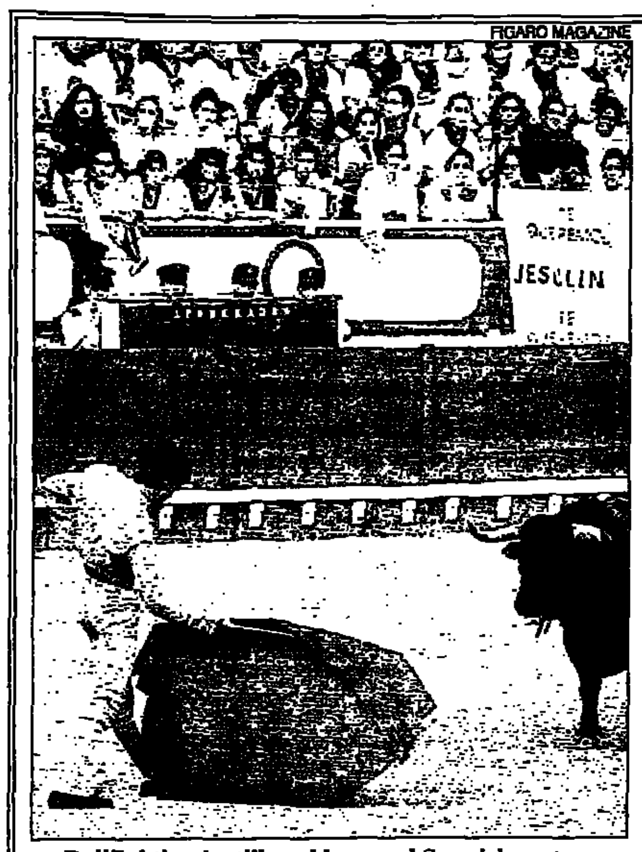

FIGARO MAGAZINE

Bullfighting is still a widespread Spanish custom

CULTURE

Spain has changed, more profoundly perhaps than even the Spaniards themselves dare to believe. Crossing into the country from France, or flying in from Heathrow, one is struck not so much by the difference in Spain's efficiency and infrastructure as by its powerful likeness to the rest of Europe. Brash, gleaming and up-to-date, the country now takes its modernity for granted, arguably for the first time in its erratic history.

That has not, of course, prevented Spaniards from clinging tenaciously to some habits which will always distinguish them from other peoples. Bullfights are alive and well (although the bulls' horns are now frequently blunted), siestas are still taken in the countryside and long, languid lunches are eaten every day from 2.30 to 4.30, even by those in professions which work to "modern" deadlines. But young Spaniards are taller than generations past. They drink more beer and less wine, speak foreign languages, travel abroad to places such as India and Namibia, go to church only occasionally, pay less heed to flamenco music, kiss and cuddle in public, and eat hamburgers.

More profoundly, Spain today has a new self-esteem. The "democracy generation", unlike its predecessors, has no sense of being second best. Membership of the EU, and a string of free elections, have brought confidence to Spanish society.

Spain also boasts today that most perverse of modern status symbols, an illegal immigration problem. After decades of being a country of emigrants, Spain has now joined the small band of countries in which the "huddled masses" of the Third World aspire to live. Proximity to North Africa has brought a steady flow of "wetbacks", men and women from the Maghreb, Nigeria, or Equatorial Guinea, who risk their lives in flimsy boats trying to cross the Strait of Gibraltar.

This immigration has its ugly face. Although Spain is still a tolerant society, racism has grown and it is not uncommon to hear pejorative references to *moros* and *sudacas* — Moors and South Americans — on whom all crime tends to be blamed. Dark-skinned foreigners are sometimes assaulted by *cabezas rapadas*, or skinheads, and frequently frisked by police.

Yet in other respects, Spain has seen the entrenchment of healthy trends. Women have never been as well-educated and as widely employed as they are today. Besides, they wear short skirts, dye their hair, smoke, and are liberated from the old sexual taboos. While *machismo* is not a thing of the past, the Spanish male is now no less enlightened than his counterparts in other Western countries.

Within a single generation, Spain has achieved a remarkable degree of equality between the sexes. This has led to some unfortunate side-effects, of course. Spain's birth rate has plummeted and is today, at 1.2 babies per mother, the lowest in the world. Political modernity has brought a widespread rejection of religion. In this, as in their aspirations and *cultura generale*, the "new Spaniards" are now part of the European mainstream.

TUNKU VARADARAJAN

GAMMA

Flamenco is now less popular than disco dancing

Pack your suntan cream and slippers

BRITONS IN SPAIN

RONALD GRIBBLE

Sun, music and food and drink whenever you want it: the relaxed life attracts many Brits to Spain

The "swallow season" is just beginning. About 400,000 Britons will be wintering in the warmth of Spain as usual, escaping from the low temperatures and high heating bills back home.

David Alexander, the British Consul-General in Madrid, estimates that there are about 200,000 Britons who own property in Spain and live there permanently. "Considering the size of the community, there are relatively few problems," he says. "They live in harmony with the Spaniards, who have a live-and-let-live attitude and no deep-seated antagonism towards Britons."

John Seth-Smith, the honorary British Consul in Benidorm, says the most common problems are associated with the language barrier and property purchases.

David Searl, an American journalist who has settled on the Costa del Sol, writes the bible for ex-pats, *You and the Law in Spain*. He warns people coming to Spain with the intention of buying a property and perhaps settling on retirement not to "leave their brains at the airport when they arrive. Many ignore the simplest rules about house or apartment purchase".

Contrary to popular opinion, some expatriates are far from standoffish. Joan Hunt, 67, from Brentwood in Essex, has just been voted Personality of the Year on the Costa del Sol by an overwhelming number of readers of the English edition of the local *Sur* (South) newspaper. "I used to come to Spain on holiday with my husband Fred, and when back at work, would think 'wouldn't it be lovely to live in Spain one day?'" she says. They did just that when she retired from a senior post at Berger Paints and Fred quit his job as an electrical engineer.

"In 1984 we sold our house and came to Fuengirola with our dog and our furniture," she says. "I don't think anyone is prepared for the culture shock of trying to get things done. We suddenly found ourselves facing a lot of paperwork and bureaucracy, but it was the way of life and we had to adapt.

"If you're going to change your life, you have to be prepared to change lots of things. I attended Spanish lessons but at first they went in one ear and out the other. I'm still learning, but I can get by."

Basil Cudlipp-Green, 73, is a former world ice-skating champion from Brighton who lives in Denia. His great strength and wicked sense of humour helped him to beat cancer after he had moved to Spain with his female companion, Paddy.

"I wanted a change of life," he says. "I bought a boat, sailed out here 23 years ago, liked it and stayed. I got a bit fed up here and started coaching youngsters in Madrid and Vitoria. A prophet in another country does very well. The Spaniards have a fantastic feeling for music, but their temperament is more fiery than the British. When they are good, they are very good indeed. When they are interested in something, the *mañana* system does not apply."

He spent a year back in Britain fighting off his cancer. After his recovery, he bought a 24ft sailboat and brought her back to Denia.

"The first appeal of Spain is the climate," he says. "Then the relaxed way of living. I like to have a brandy and coffee at five or six in the morning, if I want. Friends here are so much more close-knit. They are all adventurers who have packed up from England to come and live here, so they take time to look after each other."

Many older people who retire to Spain suffer problems of illness they had not anticipated. For Mrs Hunt, tragedy struck in 1991 when Fred became ill and was diagnosed with cancer. "When you come out here to live, everything is good. But suddenly, when you've got a problem, you feel a little bit alone in a strange country," she says.

After her husband's death, she founded Cudeca to care for terminally ill cancer patients. "You know," she says, "there are some very tragic cases out here."

EDWARD OWEN

Airlines boost the travel industry

TOURISM

Spain has benefited from an unexpected increase in the number of tourists this year. This coincides with greatly increased competition on all air routes, greater profits by hotel chains and considerable private investment at the top of the market.

This good news is spelt out by government figures showing that the number of visitors in the first nine months of the year increased by 8.7 per cent to 33.5 million. In the first eight months net income increased by 7.7 per cent to 1.9 trillion pesetas (£9.5 billion). The all-round increase came as EasyJet and Debonair opened up new budget routes between Britain and Spain; Virgin launched European connections and Iberia and Air Europa battled for clients.

For the first time, Spaniards can fly within their country for near-sensible fares. But all airlines are suffering damaging delays at the busiest airport, Barajas in Madrid, which is being expanded. Tourists on domestic routes, especially around the Balearic and Canary Islands, are now starting to fly in British-built turboprops. Air Europa, the leading independent airline in Spain, is flying the first ones acquired in a $30 million deal with British Aerospace.

The state-run chain of Parador hotels, mainly located in historic buildings, increased its profits fourteenfold to £3.5 million last year. But it resurrected plans to sell off a clutch of loss-making establishments. Sol Melia, the biggest hotel group, which was partially floated on the stock exchange in July, announced a 32.6 per cent increase in profits to £22.5 million for the first nine months of the year.

This month the Hotel Termes Montbrió, a hotel, spa and conference complex, opened near Tarragona. The £7.5 million investment by an Andorran company has produced a 150-room complex set in 40 acres, only the second four-star hotel on the Costa Dorada. Joan Armengol, managing director of the Roc Blanc Group, its owners, says: "We think the future of tourism lies in appreciating nature, giving space to breathe fresh air and enjoying tranquillity."

The regional government in Tenerife hopes to sound the death knell for lager louts by moving tourism in the Canary Islands towards business conventions and luxury holidays. Pedro Quintana, director of the Government's Tenerife Convention Bureau, says that the opening of three new convention complexes, together with a fourfold increase in luxury hotels, is changing the island's image.

British residents, fed up with timeshare touts and muggings, particularly welcome the opening of the Mare Nostrum complex at Arona, not far from the Playa de Las Americas resort in the south of Tenerife. Five luxury sea-front hotels are grouped around the new Piramide convention centre, which can seat 2,000 people. Anna Maria Luyckx, a commercial director at the Piramide de Arona, says: "Delegates are one minute from the beach and close to Los Cristianos port."

Earlier this year, Tenerife opened one of Europe's largest concert and fairs halls. With plans to expand the two airports, Señor Quintana hopes the 300 congresses the island welcomes will increase and "enrich Tenerife".

EDWARD OWEN

Labour laws are the biggest challenge

Edward Owen reports on expected growth and lower inflation

Bankers are cautiously optimistic, businessmen say the general trend is upwards, financial analysts think the new Government is being pragmatic and the stock exchange is at a record high. The Spanish economy is slowly but surely coming out of the doldrums.

As usual, the pace will quicken only if it does so in the rest of Europe. But all the forecasts for next year show further growth — 2.5 per cent or more compared to 1.9 per cent this year — and lower inflation, below the target of 3.5 per cent set for 1996.

Last week Luis Angel Rojo, governor of the Bank of Spain, told the Senate budget committee: "It is most desirable that Spain joins the group of countries founding monetary union." He was optimistic that inflation would drop to 3.3 per cent this year but said it might be torpedoed by salary increases.

"The Government is coping reasonably well on the fiscal side for the challenges of 1997, although I'm sure it is not ambitious enough," says Henrik Lumholdt, chief economist with the Bank of America in Madrid. "More reforms, not just spending cuts, are needed.

"The economy is not showing signs of recovering in a big way, although the growth rate this year is still better than in the rest of Europe."

The governing Popular Party's first budget decreed a wage freeze for civil servants, cutbacks in public spending, the raising of $23 billion (£13.7 billion) through privatisation of industries, labour reforms, transfers to the autonomous regions and incentives to industry.

Although consumer confidence has yet to be restored, yet another good year for tourism has boosted revenues in the expanding services sector, which accounts for about 60 per cent of the economy.

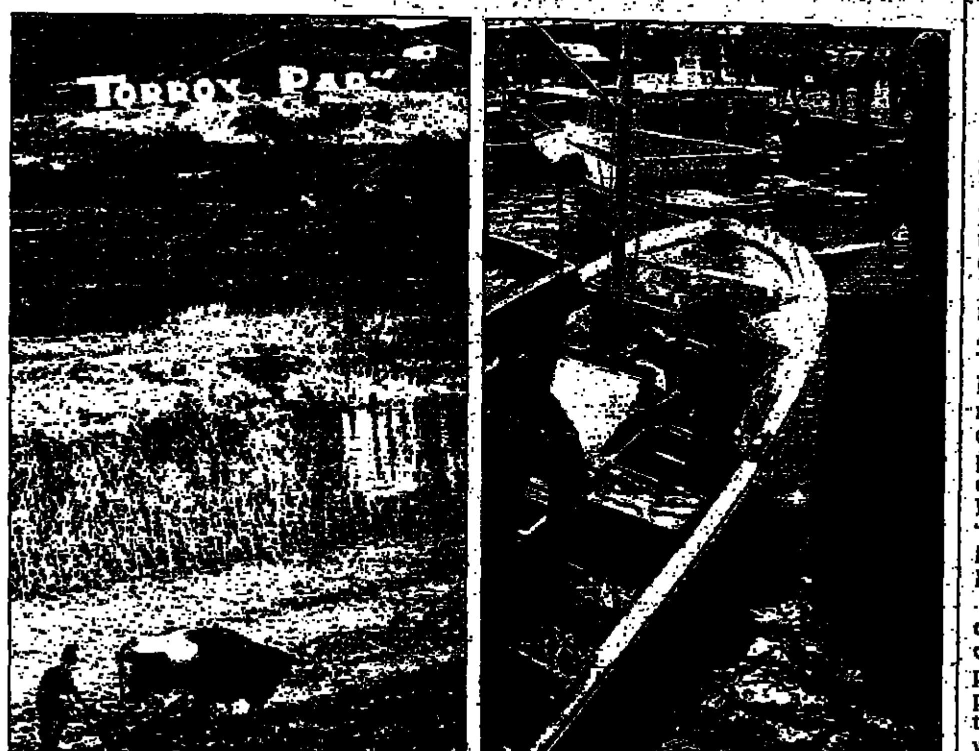
Most analysts agree that one of the biggest challenges the Government faces is to reform Spain's labour laws — which are probably the most protected and regulated in Europe — through a new social contract.

Although employment has grown by about 2.5 per cent during the past year, Spain's unemployment rate of about 22 per cent is the worst in Europe, although an estimated one million people are working in the black market. Jorge Fernandez Diaz, the Secretary of State with responsibility for Spain's 17 autonomous regions, is stung by criticism that major fiscal concessions to the regions have been made only in exchange for regional nationalist parties' support for the minority Government.

"No way are the concessions too much," Señor Diaz says. "The Spanish economy will be more efficient." But critics sense a growing imbalance between richer Spain — the Balearics and the Mediterranean regions — and the poorer Andalucia in the south and Extremadura to the west.

Joaquin Tamames, managing director of Axel Investment Bank in Madrid, says: "Privatisation will be very positive. Repsol, Endesa and Telefonica are leading companies in their sectors and have a good foundation."

He also thinks the deregulation is being handled well by the Government. "1999 will be the big bang, followed by a series of convulsions. Then Spain will be in a much better position," he says.



The ploughman and the fisherman, symbols of old Spain that are rapidly changing

BASQUE COUNTRY
A PARTNER OF PROMISE

TEN REASONS WHY THE BASQUE COUNTRY IS TODAY AN ATTRACTIVE, UP-TO-DATE PROPOSITION:

A STRATEGIC GEOGRAPHICAL SETTING
A vital link in the communications axis between Lisbon and Stockholm, the Basque Country has one of Spain's leading merchant shipping port and Europe's deepest docking facilities (32 metres). The region also has three airports, motorways and a direct Spanish connection with Europe's high-speed rail network.

A NETWORK OF INTELLIGENT HIGHWAYS
The Basque Country has a latest-generation micro-wave network and a broad-band optical fibre trunk network covering 85% of the Basque population and all university campuses and industrial centres.

BROAD-BASED, DIVERSIFIED POWER INFRASTRUCTURE
Efficiency and savings programmes have enabled the Basque Country as a whole to reduce energy consumption by 14% since 1980. The area currently depends on oil for 36.7% of the energy it needs. Power sources have been diversified in recent years, with particular attention being paid to natural gas, which has its own gas field and modern distribution network

SPAIN'S INDUSTRIAL POWER HOUSE
Much of Spain's production in a number of strategic sectors comes from the Basque Country: machine-tools, the automotive ancillary industry, capital goods and the iron and steel industry. The Basque Country is also home to the Mondragón Corporación Cooperativa (MCC), the world's largest industrial cooperative group, and Iberdrola, Europe's fifth largest power generating company.

INVESTMENT INCENTIVES AND GUARANTEES
Treasury bonds issued by the Basque Government have been given an Aa2 rating by American ratings agency Moody's and AA by Standard & Poor's. Among the most noteworthy tax incentives for the year are the general rate of company tax of 32.5% and an outright grant of up to 25% for new investments.

TECHNOLOGY RESEARCH APPLIED TO INDUSTRY
The Basque Country has seven Research Centres employing more than 900 professionals; the largest science and technology park in northeastern Spain; engineering firms and other companies involved in International research projects: LHC particle accelerator (CERN-Geneva); the European Space Agency and NASA; the EURECA (European Retrievable Carrier) Platform, currently in orbit and the Polar Platform, in collaboration with the International Freedom Station in Columbus.

ONE OF EUROPE'S LEADING FINANCIAL CENTRES
The Banco Bilbao Vizcaya, Spain's leading bank in terms of the volume of savings managed, the Bolsa de Bilbao, the country's second busiest Stock Exchange, Elkargi, the first mutual guarantee company in Spain, and Luzaro, the country's first mezzanine finance company, are all based in the Basque Country.

HUMAN RESOURCES, THE BASQUE COUNTRY'S MOST IMPORTANT RAW MATERIAL
There are two universities in the Basque Country, one of which, Deusto, is Spain's most famous seat of learning. Students can choose from 22 faculties 8 technical and 3 Higher colleges and schools The Basque Country also has 172 vocational training centres.

A UNIQUE, AGE-OLD CULTURE
Euskera, the Basque language. Part of mankind's linguistic heritage. Euskera is the oldest language in Europe, a survival from the pre-Indo-European era.

AN UNRIVALLED NATURAL SETTING
The UNESCO recently declared the Gernika estuary a "Biosphere Reserve". According to the 1992 Economic Report on the Spanish Autonomous Communities, the Basque Country has the most complete environmental protection infrastructure in all Spain.

QUALITY MAKES THE DIFFERENCE
BASQUE COUNTRY

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BBC Working for equality of opportunity

BBC EDUCATION

Assistant to **Director of Education**

circa £20,000 WEST LONDON

Jane Drabble, Director of Education, is looking for an experienced Assistant to provide her with high level secretarial and administrative support. Jane heads the Education Service in the BBC which commissions educational programmes for schools and for the general audience and is also involved in publishing, websites, videos, CDRoms and other media to support our programmes. Her office is a very busy and fast moving environment, where the scope of activity is extremely wide ranging and which has contact with anyone from members of Parliament, to the general public, to the Director General of the BBC.

This job will involve:

- actively managing Director of Education's busy and constantly changing diary
- prioritising the workload in order to meet deadlines and effectively manage the flow of paperwork and electronic mail
- liaising with all levels of staff from within the BBC and with external contacts
- maintaining effective office systems so that information and documents can be found quickly and easily
- drafting replies to routine correspondence for the Director of Education.
- working with the Special Assistant to Director of Education.

You will need:

- to use your judgement to filter and direct calls as appropriate
- to be well organised and plan ahead
- highly developed interpersonal skills
- a flexible approach to changing circumstances
- first class secretarial skills including the ability to draft correspondence
- experience of working under pressure with thoroughness and attention to detail
- excellent knowledge of Word, email, and Schedule Plus, and an enthusiasm to use IT to solve problems.

For an application form contact (quote ref. 23004/T) BBC Recruitment Services on 0181 849 0849 Minicom 0181 231 9231. Alternatively, send a postcard to BBC Recruitment Services, PO Box 7000, London W5 2WY by December 6th. Application forms to be returned by December 11th

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DIRECTOR'S P.A / SECRETARY for CITY P.R FIRM

We are keen to appoint an experienced person to fill this important position. You must be presentable, hard-working and enthusiastic, with good secretarial skills.

Salary is negotiable and prospects are good.
If you are looking for a fresh for 1997,
Please apply in writing to:
Jonathan Shillington, Focus Communications Group,
30 Coleman Street, London, EC2R 5AN.
Fax: 0171 600 1365

STRICTLY NO AGENCIES

TEAM SECRETARY

Architects in Kensington are looking to recruit a Team Secretary. Must have excellent W4W 6 and Excel, be flexible, possess a sense of humour and be able to work well within a team.

Salary c £15,000.
Please apply with CV and covering letter to
Karen Geldard
Chapman Taylor Partners
364 Kensington High Street
London W14 8NS
Fax 0171 371 1949

SECRETARY

We are a rapidly expanding firm of Leisure Architects & Interior Designers, who require a Secretary to assist our Senior Secretary in running a busy friendly office. Previous experience essential excellent telephone manner and accurate typing also essential.

Salary circa £17k.
Please send your covering letter and CV to:
S & P Ltd, Imperial House,
15 Kingsway, London
WC2B 6UN.
or fax 0171 379 1129.

Decanter

The World's Best Wine Magazine

SECRETARY

Decanter, 'The World's Best Wine Magazine', is looking for a young, dynamic Secretary for its busy advertising team. Ideal opportunity to gain a foothold in publishing and the media. Languages essential, love of wine an advantage.

Apply in writing to: Advertisement Department Assistant Decanter Magazine Ltd., Cloisters Business Centre, London SW8 4BG. Fax: 0171 738 8688

SECRETARIAL ASSISTANT

Required for the Bow group (an influential conservative pressure group) to manage our office in London W2. The role requires managing our new membership and database, assisting the officers of the council, managing mailouts to members, helping to coordinate events and other administrative support, no experience in politics required. Part time. Pay negotiable.

Send CV to Richard Patient,
92 Bishops Bridge Road, London,
W2 5AB

PA - Private Merchant Bank

- * MD of Private Merchant Bank seeks a dynamic pa with multi-faceted skills (especailly people).
- * Graduate degree helpful but not imperative.
- * Knowledge of basic book-keeping and accounting a big plus.
- * Ideal candidate will be intelligent, articulate, perfectionist with strong organisational skills.
- * The ability to perform under pressure a must.
- * Your role will be to provide complete administrative support and logistical planning for a demanding and very busy International MD - (and from time to time his team).
- * Vital Skills - Proficient W4W 95/ Excel /Amipro /60 wpm

Please send C.V to
Mrs L. Menen, 19 Berkely Street
Suite 700, London WIX 5AE

ARE YOUR READY FOR A NEW CHALLENGE?

CITY to £20,000 + bonus

We are a growing high-profile and extremely busy specialist search and selection consultancy. To enable our company to run smoothly and efficiently, we need to recruit a bright and tenacious **OFFICE MANAGER** who will be central to our operation and indeed the whole company. You will probably be a Senior Secretary/PA looking for your next career move and be able to demonstrate a high level of competence in W4W with sound Excel or another spreadsheet. Responsibilities are numerous and will include all administration and procedures, secretarial tasks, invoicing, supplies, computer system support, work scheduling, staff management and some research project work. You will be comfortable liaising with clients, capable of working on your own initiative, be able to delegate and have a sense of humour!

To apply call Margaret Riches on 0171 626 2266 or send your CV to her at The Allison Group, Cannon Centre, 78 Cannon Street, London EC4N 6HH
Fax 0171 626 2277

ITV Company

Chairman's London Office looking for a second string

Applicant should be early twenties with strong inter personal skills; must be able to work under pressure; be an enthusiastic self-starter, and have experience of working with senior management. Audio and computer literacy essential.

Apply in writing enclosing cv to to Box No 1791

OFFICE SECRETARY

Office secretary required for the expanding European subsidiary of a large Japanese publishing company located off Fleet Street in the City. Minimum two year's experience of working in busy office and the ability to use initiative essential. Role to include secretarial support for the sales manager, as well as general office duties. Microsoft Word 6.0 and Microsoft Excel essential, Apple Mac experience a plus. Salary range £15k to £16k.

CV's to Gabrielle Conolly, Nikkei Business Publications Europe Ltd, International Press Centre, 76 Shoe Lane, London EC4A 4JB or by fax 0171 583 6637 by Friday, 6 December. No agencies

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PA/SECRETARY £20K - £23K + Good Benefits

By combining incisive, independent business consultancy with unrivalled IT expertise, Logica provides an all-embracing service that few can match. It's a formula that we have been putting into practice since 1969 - and to great effect. Many of the world's most respected organisations can testify to that.

Our Group Corporate Development Director is seeking an energetic and enthusiastic PA/Secretary to support him in his objectives of achieving strategic business growth and marketing of the organisation.

You will have several years experience at Director level, and are looking for a new challenge. You are a bright personality with the drive and ability to succeed in a busy environment. A good knowledge of French and German and an excellent telephone manner are essential.

Interested? Please send CV to Marcha Kooltbergen, Logica plc, Stephenson House, 75 Hampstead Rd. London NW1 2PL

logica

The Bill

PA/SECRETARY circa £18,000 p.a

Owing to internal promotion we require an enthusiastic, flexible and experienced PA/Secretary to work for two Programme Executives at 'The Bill', part of Pearson Television.

The individual will be expected to provide a full range of professional secretarial and support services and must have excellent organisational and communication skills. Computer literacy is essential and should include good spreadsheet and database experience.

Please apply, enclosing your c.v., to:

Miss Zoe Howell
'The Bill'
Thames Television Limited
Bosun House
1 Deer Park Road
Merton
LONDON SW19 3TL

Closing date: 6 December 1996
A Pearson Television Company

The Pilgrim Trust

Registered Charity Number: 206602

Post of Administrative Secretary - c £17,000

The Trustees of the Pilgrim Trust invite applications for the post of Administrative Secretary in this long-established charity. They are looking for someone with considerable experience on office practice and who is able to assist in the modernisation and computerisation of the office systems and procedures. A sound knowledge of Microsoft Windows packages, fast and accurate typing, good communication skills and a flexible attitude are essential. An interest in social welfare, the arts and conservation would be desirable. based in London, SW1, the successful candidate will be able to work in a small staff of 4, as part of a team.

Starting salary £17,000 per annum, however there may be some flexibility for a candidate with exceptional experience.

Further particulars are available from The Director, The Pilgrim Trust, Fielden House, Little College Street, London, SW1P 3SH. Please mark the envelope 'Administrative Secretary'.

The Pilgrim Trust is an equal opportunities employer.

BUSINESS SKILLS TUTOR
required for Private Secretarial/Business College in Kensington. Typing, Teeline Shorthand and MS Office skills required. Excellent rates of pay, superb environment.
Please call 0171 373 3852

HEAD OF TYPING DEPARTMENT
required for Private Secretarial/ Business College in Kensington. Knowledge of Pitman/RSA exams, commercial experience, sense of humour, endless enthusiasm and a genuine interest in young people. Excellent rates of pay. Superb environment.
Please call 0171 373 3852

Hays Banking Personnel

SECRETARIAL DIVISION

TEAM SECRETARY

WC2 c£17,000

Do you have a flair for producing graphic presentations and detailed reports using W4W, Excel and Powerpoint (high-level of proficiency required). Are you a lively unflappable individual looking for an involved support role with excellent long term prospects? If so, this position is for you. You will be working for the Project Finance team of a US Investment Bank and other duties include arranging meetings, travel plans and general administrative support.

Call 0171 256 5798

TRADING FLOOR SECRETARY

EC2 £18-£22,000

Our client, a prestigious American Bank, is seeking an energetic and bright secretary who will thrive in a busy, demanding environment. The role will involve supporting a team of derivatives traders including telephone work, arranging travel and meetings, producing weekly reports and sending faxes, etc. Ideal candidate will have experience in a similar position and flexible approach to hours.

Call 0171 256 5798

PA/SENIOR SECRETARY

City £9.50-£10.00 phr

Highly professional PA/Senior Secretary to top executive, one to one. Responsibilities include managing extremely busy appointment diary, organising corporate entertainment arrangements for overseas visitors, planning domestic and international travel, keeping expenses. Shorthand/speedwriting required plus Word for Windows, Excel and Powerpoint. Previous experience of a banking environment preferred. Prestigious working environment, initially temporary with a view to excellent permanent package.

Call 0171 638 7003

SALES AND MARKETING SECRETARY

London Bridge £9.00 phr

Are you looking for a stable position for the coming Winter months? We have a vacancy within this top US Bank for an excellent Secretary. You would be working in the Sales and Marketing Department providing support to a team of Managers and Sales people. Why not put your knowledge of W4W, Powerpoint and Excel into practice in this challenging role? In this on-going position you will be given the opportunity to develop your skills and progress in the future.

Call 0171 638 7003

41/42 London Wall, London EC2M 5TB.
Tel: 0171 638 7003. Fax: 0171 628 5057

MAINE-TUCKER

RECRUITMENT CONSULTANTS

'GOLD, GOLD, GOLD..'

Reception + admin
up to £16,000 + bens

Have you just finished your secretarial course and are looking for your first job with sec skills of 30wpm typing? This is a 24 karat opportunity - you don't even need experience to come and work for this international Head Office, based in sumptuous SW1 but you must have good French (A'level +). As well as managing reception you'll provide sec support for a director so you'll be improving your typing skills all the time. If you're 21yrs + and well presented call us to hear more...

18-23 Jermyn Street, St James's, London SW1Y 6HP
Telephone 0171 734 7341 Facsimile 0171 734 5266

PA - TRADING FLOOR, EC2
£23,000 + B. Bens

Total involvement for a numerate PA with trading floor exp. Set up new systems and be a real 'right hand man'.
Call Alex Gaze on
0171 588 8999.

Aldrich & Co
REC CONS

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RECRUITMENT CONSULTANTS

CREATIVE ADMINISTRATOR

c£21,000 package (includes mort sub)

[illegible] Do you enjoy putting together presentations and [illegible] perfect? Lots of organising within a young [illegible] buzzy team and if you'd like to work for this major name and [illegible]

[illegible]

SECRETARY to MD c£25,000 HAMMERSMITH

If you would enjoy a prestigious, varied role where you'll be involved in every aspect of this dynamic Multinational's success then you could soon be enjoying this senior level role. Working direct with a dynamic MD, your versatile, organised approach will be fully utilised providing key secreterial support in a post where your contribution will be really appreciated. If you've solid Shorthand skills & are preferably fluent in a non-European language then you'll be rewarded with a unique position & superb Company benefits. AmiPro, Freelance & Lotus Skills preferred.

For further information, please call
CATHERINE or RENE
on 0181 741 9212.
12 Hammersmith, Broadway,
London, W6 7AB.

Office Angels

PRIVATE SECRETARY

£20-30,000 depending on exp.

Young, confident, dynamic PA sought for private office of an established company. High level of social arrangements and organisational work. Shorthand useful.

Please fax CV's
0171 734 4965
Sarah Stewart-Smith Recruitment
0171 734 5955

TRAINING ADMINISTRATOR
Circa £14,000 salary (depending on experience) plus City benefits

Securities Institute (Services), a subsidiary of the Securities Institute, is an expanding training company providing courses, seminars and publications to financial practitioners, and they currently have a vacancy for a Training Administator. The booking of delegates onto Courses and Seminars using a computerised system is an important part of this varied role and therefore it is essential that you possess good acurate key board skills, possibly with experience of data inputting. Other duties include dealing with customer enquires, event organisation eg greeting course delegates, liaising with speakers and venues, and general administative duties. The successful candidate will have excellent administative skills, be a confident communicator, with a professional telephone manner and a smart appearance. As well as the ability to work under pressure and use their own initiative, three years minimum work experience ideally in an environment where you have used your customer service skills is also required.

To apply, please send a CV with covering letter (quoting ref:13/96) giving details of your current salary and if possible a day time telephone number to:
Karen Dalton,
Personnel Manager, Securities Institute,
Centurion House, 24 Monument Street,
London EC3R 8AJ.
The closing date for applications is 9th December 1996.

WA c. £23k + Bkg Bens

HIGH ENERGY

Superb opportunity for a dynamic secretary to join this prestigious Investment Bank. Organising complex travel itineraries and high level meetings, you will also compose correspondence and co-ordinate diaries. A varied front line role which can sometimes be pressurised, your hard work and flexibility will be rewarded with excellent benefits. If you have proven secretarial skills and plenty of energy and drive, call us now to hear more!

0171 225 1888

VICTORIA WALL ASSOCIATES

PR AGENCY

£17K

This successful PR agency based in Central London needs a team co-ordinator. As well as performing normal secretarial duties, you will enjoy using your excellent presentation skills, researching new business proposals and be an integral part of a young and successful public affairs team. You will have at least 18 months' secretarial experience, preferably in a similar environment with a meticulous and flexible attitude and an energetic and proactive approach to work. 55wpm, W4W, PowerPoint, Excel

TEMPORARY WORK: We are always looking for qualified secretaries and PAs for temporary assignments of varying lengths. If you have 60 wpm typing, at least two Windows packages (especially Powerpoint) and would like to temp in Media environments please telephone Nick Matthews or Nicola Sanders

Pathfinders
0171 434 3511

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career moves

SENIOR PA HEAD OF PERSONNEL INTERNATIONAL GROUP c£25,000

With a minimum of 5 years PA/ Seretarial experience at Senior Board Director Level and an ability to run your own projects, work well under pressure and run an incredibly busy diary of a Top Executive then this role could offer you total involvement. Based in the prestigious Head Office you will liaise at senior levels across the whole group and be involved with working at a highly confidential level. Diplomacy, superb communication and secretarial skills (including S/H) are essential to this pivitol role.

Sutherland House, 5-6 Argyll Street, London W1V 1AD.
Tel: 0171 836 6411, Fax: 0171 434 0287

DESIGNER SHOES

£18 In W.3.

The General Manager of the international HQ of an exclusive shoe manufacturer is looking for a PA/office manager. The offices are plush, the boss delightful and the job demanding with scope for involvement in marketing and PR. A good working knowledge of French is as necessary as fast WP. Age 23-35.

PLEASE CALL 0171 373 7779

JIGSAW

PENSIONS DEPARTMENT SECRETARY

A challenging opportunity to join this West End based International Services and Marketing Co. The ideal candidate for this varied and involved role will have strong communication and organisational skills. Knowledge of Word 6, Excel and PowerPoint preferred. Pensions background is essential.

£18-19,500 + Excel Bens.

Josephine Sammons Ltd.

POUPART HOUSE, 46 FISH STREET HILL
LONDON EC3R 6BR
Tel: 0171 293 7000 Fax: 0171 626 5759

FLADGATE FIELDER

Solicitors

Too good to be true?

A prestigious West End location, excellent salary and great atmosphere? Fladgate Fielder can offer you all of these and more. We are a dynamic, fast expending law firm looking for a senior Secretary with real initiative and excellent skills for a key role.

The Position

Working for a Senior Partner who heads the Tax department, you will have first rate organisational skills, administrative flair and at least 5 years senior secretarial experience (preferably gained in Tax, Probate or Private Client). Highly computer literate and proficient in Word 4 Windows and Excel. Total discretion and ability to prioritise essentiel for this varied and demanding role.

Excellent benefits and prospects for the right person. Sounds too good to be true? CALL TODAY or send your CV to: Louise Morrison, Fladgate Fielder, Heron Place, 3 George Street, London W1H 6AD; or telephone 0171 486 9231. No Agencies please.

Personnel

6 month Contract to £22,000 & Benefits

City investment bank requires an experienced personnel secretary for a 6 month contract. The role starts at the end of January and who knows what it coud lead to in the long term? Focusing on administration you will get involved in all aspects of personnel and have plenty of scope to undertake specific projects. Skills: rusty shorthand, 60 wpm typing and W4W. Please call Vanessa Mitchell on 0171-390-7000.

Crone Corkill
Recruitment Consultants

NSR
Est 1952

'HOURS TO SUIT!' - £22,500 pro rata

Entrepreneur based nr. Green Park req's a well educated & proactive sec/assistant to keep tabs on his multiple interests which include art & property. Using MSW4W (60wpm min) his PA must have a solid career background & a commited attitude to work. Hours either 10am-5pm (£18,750) or 9-6pm. Age: 25-35yrs

'LE BONHEUR' - C£20,000

Young, French MD of West End based film company req's bi-lingual (M/T English) sec for true PA role. Little typing (Min 60 wpm), plenty of org/admin, liaising with producers, writers, directors & extensive travel arrangements etc. Age late 20-40 yrs with previous creative exp.

NORMA SKEMP REC LTD
0171 222 5091

Tel: 0171 680 6806

La Crème de la Crème

Fax: 0171 782 7586

ARABIC / FRENCH £25,000

+ full banking benefits. Use your administrative skills in this involving role providing support to a team of young executives. You will need fluent written and spoken Arabic and French to liaise effectively with the Middle East. Typing skills and computer literacy essential.
Please telephone 0171 495 2321.

Elizabeth Hunt
RECRUITMENT CONSULTANTS

KNIGHTSBRIDGE £18,000

This prestigious retail organisation have an opportunity for a *professionally poised* PA. Your charming boss will involve you in VIP liaison and give you every opportunity to develop your role. 55wpm typing.
Please telephone 0171 495 2321.

Elizabeth Hunt
RECRUITMENT CONSULTANTS

PUBLISHING £17,000

Great opportunity to join this famous group based in the Docklands. You will support the Sales and Circulation Director looking after diaries, travel and arranging meetings. Good telephone manner & organisational skills essential. 55wpm typing. Knowledge of Microsoft Office.
Please telephone 0171 495 2321.

Elizabeth Hunt
RECRUITMENT CONSULTANTS

CITY TEMPS
Secretaries and reception

- Top hourly rates, loyalty bonus and paid *bank holidays.*
- Cross training onto the *latest systems.*
- **Immediate** short and long term assignments; matched to your individual exp and skills.

For more information and friendly advice please *telephone Katrina, Yvonne, Alan, Dawn & Harriet* on 0171 638 9991

Elizabeth Hunt
RECRUITMENT CONSULTANTS

MKTG CONSULTANT £25-£30,000

In this managerial role you will attend marketing functions, write press releases and produce innovative marketing material for this successful software house. Similar experience essential
Please telephone 0171 628 9529

Elizabeth Hunt
RECRUITMENT CONSULTANTS

CORP FINANCE DREAM £25K

Read this... you won't believe it! A Corporate Finance position without the 4am finish!! Scandinavian stockbroking company seek an experienced Corporate Finance individual with excellent Powerpoint skills to work for 4 x executives in their City location. Responsibilities will include work prioritisation, diary juggling and arranging international travel.

Skills required are a good knowledge of MS Word, especially advanced in Powerpoint.

Please call Annabel Bingham at Hobstones in the City office on

0171 377 9919

RECRUITMENT

TEMPORARY LEGAL SECRETARIES URGENTLY REQUIRED

£11.50 Per Hour

Would you like to join a professional and honest consultancy?

If you have two years legal experience & 60wpm typing, we currently have both long and short term assignments available.

In return we offer:
- In-House Training Facilities
- Paid Overtime
- Established Client Base
- Temp to Perms

For further details please call Angela on 0171 377 9919.

LEGAL RECRUITMENT

£20,000 + Bens

Second Jobber Director's Secretary Plush Mayfair Offices

BUPA, NC Pension, Health, Life, IFSTL.

Brilliant Opportunity to join the leading in ternational property company as true right-hand to Investment Director and small team. Utilise your administrative skills in running his diary, arranging travel and organising meetings. Co-ordinate and attend client events and functions. This role would suit a confident, self-starter with good social skills who ideally (not essentially) has had property experience. Age 23 +. 60 wpm.

ROC House, 45 South Molton Street, London W1Y 1HD.

Phone	Fax
0171 499 8658	0171 499 9002

ROC Recruitment

RECEPTION / SECRETARY:
Chelsea Architecture/Design practice requires articulate recep/sec to ensure smooth running of studio. Applicants MUST have W4W/Excel exp and excellent telephone manner. Working with a team, good organisational skills and sense of humour essential. Immediate start. £Eaac.
Fax your CV to Lisa on 0171 352 9460 Fast!

Up to £22,000 basic to £28,000 pkg.
Trading Assistant (French useful)
Motivated Secretary/assistant sought for 3 busy traders. High level of client contact and organisation work. Will suit a young energetic person.
Please fax CV's
0171 734 4985
Sarah Stewart-Smith Recruitment
0171 734 5955

RESEARCH ASSISTANTS
K£20 + OT + banking bens.
Genuinely varied role for someone with at least 1 years banking experience who is looking to move out of traditional secretarial role. Plenty of research, international liaison & presentation work. Tight deadlines, young team, excellent prospects. Must have Pagemaker (or DTP skills) Suit Mid 20's - early 30's.
Appointments Bi-language
0171 734 3380 Fax 499 0568

OFFICE MANAGER/PA
for small D.M. agency. Experience essential. CV and covering letter to: AM&M Direct, 3/3 Chelsea Harbour Yard, London SW10 0XD

NEW CAREER FOR NEW YEAR?
European Investment Bank £20,000 + Ex Perks.
A demanding but rewarding role reporting to Chief Analyst (Director) of new team. You will liaise with clients, organise in depth itineries + be a team member. Word 6/Powerpoint/Excel. Prev city exp ess. Offers ex. opps.
Venture Plus Rec Cons
0171 493 5122

EXPERIENCED SECRETARY
£15,000 - £17,000 pa
Busy office, small professional firm (3 people) Lots of typing (audio), therefore 65-70 wpm necessary
Must be competent on Windows 95
Needs to have a confident, mature and flexible attitude
Good organisation and communication skills
Would suit 30-40 year old
Please send CV's, marked "Personal" to:-
John Sharkey
6-7 Buckingham Street
London WC2N 6BU

SECRETARIAL RECRUITMENT

College Leaver £14,000

Bright individual required to assist a senior PA within this International organisation. If you have recently completed a secretarial course (40wpm typing) and are looking for an immediate start, and training, then this position is ideal for you. You need to be well presented, articulate and flexible. For an immediate interview please call **Emma in the West End Office.**

First Class Receptionist £15,000

Young City company with Lloyd's connections need a Receptionist to meet and greet and answer a simple switchboard. Working in a team of 2, you will need to be a professional receptionist with a cheerful manner and good client focus.
Please call Nicky in the City Office.

'TEMP TO PERM'

Have you considered Temp to Perm?

This is the way forward in finding the perfect and most suitable position for you. Temp to Perm is a fast growing area as it offers you the opportunity to discover your niche.

Hobstones is one of London's leading Secretarial Recruitment Consultancies.

We currently have all levels of exciting Temp to Perm vacancies requiring standard skills which include 60 wpm typing and good knowledge of MS Office.
Here you see just a few of the many Temp to Perm opportunities.
For an interview please contact:

CITY: 0171 377 9919
Gillian, Nicky, Lisa, Annabel, Victoria and Sara

WEST END: 0171 437 6032
Isobel, Liz, Alexa, Caroline, *Veronica, Holly and Emma*

Run Your Own Team - Temp to Perm £18-19K

Fun bunch of 5 x professionals *require a committed secretary to* organise them. Liaising over the phone with the U.S.A. booking flights, hotels, lunches and dinners are just some of the duties involved. If you are *looking for a company that pride* themselves in having fun socially as well as at work and have 50wpm typing with a good knowledge of Word 4 Windows, **call Annabel in** ***the City office.***

Fabulous Boss £19,000

British bank seeks enthusiastic & on the ball PA for a fabulous boss. Thorough knowledge of MS Office and brilliant organisational skills essential.
Start - mid December '96.
Please telephone Victoria or Annabel in the City Office.

DESPERATELY SEEKING SALES ASSISTANTS
CIRCA 23 - 28K + PACKAGE

OUR CLIENT:	A Leading US SECURITIES HOUSE
NEEDS:	Sales Assistants with fluent French, ideally SFA or Series 7 qualifications (or prepared to sit exams pretty promptly), to work in rapidly expanding Equities/Emerg Market/Private Client divisions. Previous experience required.
YOU GET:	FIRST CLASS BANKING PACKAGES IN A MOTIVATING AND FOCUSED ENVIRONMENT WITH LIKE MINDED AND ENTHUSIASTIC PEOPLE.
ARE YOU:	Presentable, committed, ambitious and ready to take on a challenge?

CALL: BARRAS ASSOCIATES TEL: 0171 488 2003 FAX: 0171 488 2103

ESTATE AGENTS
In Clerkenwell, require a receptionist/typist. Well spoken with smart modern appearance. Salary by experience.
Please contact Fiona on 0171 251 6661

PA TO DIRECTOR
International Company
£20K - £24K +
Are you a born organiser? Enjoy client liaison, dealing with overseas clients? Do you also enjoy working in a team and socialising at every opportunity. You will be utilizing your co-ordination, organisation, secretarial and hospitality skills. German lang useful. 28-45 years, smart, well presented and fantastic personality.
Please call Amanda. ER. 0171 377 6222

TEMPTING TIMES
BEAT THE WINTER BLUES

Are you fed up of sitting at home waiting for your agency to ring? Give us a call and you *won't have to be anymore!* We have immediate bookings in the City and the West End that must be filled! We will not penalise you for enrolling with other agencies, but we will reward you for your loyalty. As a Pan European temp *you will enjoy the following benefits:*

- ***Excellent Rates of Pay***
- ***Paid Holidays***
- ***Opportunities to win cash prizes of £1000***
- ***Temp to Perm Opportunities***
- ***52 weeks of work per year***
- ***Short & long term bookings***

So if you have excellent audio and/or shorthand skills, a good knowledge of windows packages and are aged between 20-40, call us today and start work tomorrow.

FORGET OPEN EVENINGS

WE'RE OPEN
EVERY EVENING!!

CITY & WEST END OFFICES

CONSULTANTS WILL INTERVIEW AT YOUR CONVENIENCE

NO HUGE HOURS, FULL BANKING BENEFITS

TEAM SECRETARY - £16K-£20K Basic
Promised a huge bonus for all your hard work and long hours? Is it as big as you hoped? If it isn't why not work for a top financial company which offers full banking benefits and 9.00 - 5.30 roles. All the excitement and variety of the City, good packages and still a life outside work! Interested? Call now for an immediate interview.

SECRETARIAL OPPORTUNITIES IN THE CITY
£13K-£23K + Unbeatable Benefits
Business is booming and the City's financial *institutions are opening their doors and* looking for high calibre professional secretaries. Even if you do not have relevant experience we may be able to help you. If you have rusty shorthand, a steady CV and all the necessary enthusiasm give us a call. Aged 20-35.

EARN £30K AGED 20.....

£30K PKG - BANKING [illegible]
£25K NEG - WELL KNOWN BOSS - A PA to CEO [illegible]
£20K - SCOPE TO DEVELOP [illegible]
£20K - ENVIABLE [illegible]
£18K - CAREER OPP [illegible]
£18K - BATTERSEA INVENTORS [illegible]
£12K - FAMOUS CHARITY [illegible]

OUR TOP TEMPS EARN UP TO £10 PER HOUR

KNIGHTSBRIDGE SECRETARIES

0171 468 0400

DRAKE INTERNATIONAL

IMAGE SEEKERS **£15K**
Creating the right ambience through the senses is the business of this dynamic division of a large group. Apply your intelligence and great secretarial skills!
Call Marie Therese Feeley or Amanda Rickett on 0171 240 3515.

AMERICAN DREAM £20K PACKAGE
Are you A level educated with secretarial skills and a minimum of two years experience, looking for a challenge? Join this dynamic American company in SW1 and you'll never look back - superb offices, great benefits and they really know how to look after their staff.
Call Amanda Richardson on 0171 495 2927.

WHERE QUALITY REALLY COUNTS

Propel into Action - £24,000

International Director of prestigious property company is looking for a PA. This is a high profile role for an out-going and confident PA with previous property experience. The post involves client contact and corporate entertaining so good communication skills are essential. German an advantage. Skills 100/70.

0171 629 9323
DIRECTORS' SECRETARIES

STUDIO ADMINISTRATOR c£17k
Unusual role supporting this team of product designers. You'll need to be flexible, intelligent & brilliant at organising, assist with business development, plan projects, prepare literature & liaise with prestigious clients. An involving & diverse role. Powerpoint & Excel ess. 60+ typing.

ADMINISTRATOR c£20-£22K + bens
Prestigious consultants with superb offices need an experienced, polished PA with Office Management experience. Organise corporate events, act as PA to senior directors & ensure the day to day running of this highly successful European office of US company. Age 28++ Relevant office management exp. & PA exp ess.

SOCIABLE YOUNG PA c£18K
Dynamic, young sales team based in fabulous Covent Garden offices need an exceptional & well-educated young secretary. Personality & attitude are more important than traditional exp. although fast typing & approx. 2yrs+ sec exp. ess.

ROYDS RAPHAEL 0171 287 2050

JOSLIN ROWE
secretarial recruitment consultants

PRIVATE BANKING PA x 2
CITY £17-19,000 + MORT SUB

These are superb, demanding roles seeking top level secretaries possessing extensive organisational skills and ideally a previous banking background. These positions boast variety and status when supporting two Heads in the Private Banking area. Naturally you will *have excellent communication skills and experience of liaising at all* levels given the consistent inter-action with senior level staff, a variety of high level clients and the trading floor. Your duties will involve the production and preparation of presentations. Shorthand, audio and copy skills required with strong WP skills as you will undertake own projects and research. This is an outstanding opportunity to secure a position that has plenty of involvement and responsibility for a secretary with a good level of education, keen to work at senior level and further your career.

Joslin Rowe Associates Ltd
Bell Court House
11 Blomfield Street
London EC2M 7AY
Telephone: 0171 588 7287
Facsimile: 0171 382 9417

JOSLIN ROWE
secretarial recruitment consultants

RECEPTIONIST
CITY C.£16,000 + BENS

This well established, highly regarded Financial Company requires a 'top' front-line Receptionist with previous experience in a similar role to maintain the professional image this company holds. Essential attributes must include: clear dictation, good communication skills, first class presentation, commitment, loyalty and a friendly professional manner. Duties will involve meeting and greeting VIP's, security passes, handling couriers, occassional typing and ad-hoc administration tasks. Responsible solely for maintaining a neat and tidy reception area, this position is considered very important and in turn makes the successor a valued team member.

Joslin Rowe Associates Ltd
Bell Court House
11 Blomfield Street
London EC2M 7AY
Telephone: 0171 588 7287
Facsimile: 0171 382 9417

JOSLIN ROWE
secretarial recruitment consultants

SHORTHAND SECRETARY
WEST END C.£19,000 + BENS

We have a number of shorthand secretarial positions in the West End requiring well educated (A level standard), articulate and professional candidates. The pre-requisites of these positions are excellent secretarial skills: fast typing, audio/copy (70wpm), shorthand (100wpm), the ability to work in a team, and a working knowledge of MS Word, Powerpoint and Excel. The positions are varied and will include taking dictation, typing correspondence, arranging conferences/seminars, diary management along with the day-to-day general office duties. We have team roles and 1-1 positions which all require team players good interpersonal skills and a flexible approach to their work. The ability to prioritise your workload and work unsupervised is essential to ensure an interview.

Joslin Rowe Associates Ltd
Bell Court House
11 Blomfield Street
London EC2M 7AY
Telephone: 0171 588 7287
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JOSLIN ROWE
secretarial recruitment consultants

BUDDING BILINGUALS
WEST END/CITY
C.£18,000 + BENS

We have various positions for fluent speaking PA'S/secretaries in Russian, French and German. Good systems knowledge is required of *Word for Windows, Powerpoint and/or Excel.* Shorthand an advantage, and solid work history ideally in a professional financial organisation is desired. Mother tongue English is essential as candidates will be expected to produce own correspondence and talk extensively to clients. Duties will include arranging travel and complex itineries, booking meetings, maintaining diaries, producing reports and presentations, client liaison and all normal PA duties. The qualities required are the ability to prioritise a heavy workload, a calm and unflappable character, strong time management and organisational skills and a professional approach.

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11 Blomfield Street
London EC2M 7AY
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JOSLIN ROWE
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CORPORATE FINANCE SECRETARY
CITY C.£25,000 + BENS

An experienced Corporate Finance Secretary is required to work in this prestigious Investment Management Company. Working for a team of eight in a newly developed position, the suitable candidate must have a strong personality and the ability to work under pressure. Powerpoint at advanced level is essential since there is a lot of presentation work and confidence of using W4W and Excel is also required. There may be a certain amount of overtime but not everyday! We are seeking flexible, mature thinking and confident candidates who can work on their own initiative with typing speeds of 55wpm. If your think you are suitable for this position then give us a call now!

Joslin Rowe Associates Ltd
Bell Court House
11 Blomfield Street
London EC2M 7AY
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Facsimile: 0171 382 9417

Take one secretary. Blend with London's top employers. Surround with high quality temp consultants. Pre-heat with tea and a chat. Add 50wpm, Word for Windows, WordPerfect, Ami Pro or DTP skills. Sprinkle generously with exciting bookings and regular work... Tate have the recipe to keep top temps happy. Call Jo Harvey on 0171 408 0425 Tate Appointments.

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We have an exciting vacancy for an outgoing, confident PA working for the MD of a top Television/News company. Your role will include organising parties, corporate hospitality, conferences and diary management. You will be the first point of contact for high profile TV personalities. The post will be varied and interesting and would suit a senior PA looking for a challenge in life. Fast typing/shorthand preferred. £18,000.

JUDY FISHER
ASSOCIATES
Tel: 0171 437 2277
or Fax: 0171 434 2696
Recruitment Consultants

SHORTHAND SECRETARY
EC2 c£18,000

Prestigious shipping company requires a shorthand secretary with shipping experience to organise two busy Directors.

Interested? Then contact us now!

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BOYCE

GERMAN £22,000 + bens

Market leader, based in Brentford, in the printing industry *urgently seeks a mature (age 30+),* senior level PA for their Managing Director. You will have solid secretarial experience (audio and shorthand skills advantageous). You will organise busy travel itineraries, perform occasional translations as well as be involved in PR visits for clients based overseas. Please call Nicola for more information.

Sheila Burgess
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FANCY WORKING IN PARIS
Fluent French? Word 6? Excel?
If the answer is yes, and you know what Paris is about... contact us asap. Touch-typing skills (45wpm). Prestigious law firms to top fashion houses. Salaries 120-250KF.
Regular Interviews in London
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BANKING SECRETARIES FRANKFURT To DM 80,000
Same buzz, different city. Tempted? Expd Secretaries + fluent German for 1-to-1 and team positions in Asset Management, Corp Fin etc.
Multilingual
0171 930 4880

German in Surrey £19,000
2 Fashion Directors req. PA to type reports, prepare presentations, liaise intl. buyers, arrange travel + diary. Young, buzzy friendly office.
Anderson Bilingual
0181 763 9303

AN ENGLISH/FRENCH Sec £17k + 6 wks hols! Org. NW1. A1 skills. 0181 209 1858 Agy.

BI-LINGUAL PA Sec £18½ + Exc Bens. Full PA/sec role using spoken & written business Italian. Working for 2 people. Top int'l firm. 60wpm. Maths/Eng GCSE C+ pass. Call Jacqui 0171 287 3665 NEXT EMPLOYMENT.

BILINGUAL German Sec to Dirs of City Co. Busy role, liaise with Germany, arr. diaries, travel, fast-moving environment, excl presentation/solid sec. exp.ess. £19-22k + pkg 0171 287 0424 Language Recruitment Services

BILINGUAL Italian secs for various temp & perm. posts in dynamic Int'l Cos. UK sec exp ess. £18-22k. 0171 287 0424 Language Recruitment Services

BRUSSELS: English mother tongue Exec Sec. 2-5 yrs exp. T/comms consultancy comp. Ints in London. Fax: 0032 2 511 49 37. To start mid-Dec/Jan

CITY experience and fluent French is a must for this entrepreneur. Must be able to commit to spending time in France and flexible for European Travel. Excellent Excel needed. £20-22K T.J. & co. 0171 838 0023.

DUTCH Telemarketer for intl co. £13,500 Age 22-30 Language Matters 0171 930 1811

c£21K Docklands - Exciting opportunity for a PA to work for a large Media Group. Fun, hectic environment. Must have superb organisational skills and a desire for involvement at a Senior level. Shorthand ess. City exp. and European Lang useful. Euro London Appointments 0171 583 0180.

FLUENT French S/HT Sec for Legal Firm-Broad based Int. Role. EU issues, some translation and paralegal involvement. Unusual opportunity. Typing 70 wpm W4W/ Excel/ Powerpoint 22-35. Euro London Appointments 0171 583 0180.

FRENCH-speaking part-time receptionist required for international West End company. Based in fantastic offices, you will be responsible for incoming calls & visitors, booking travel & meetings as well as various ad hoc admin duties. Must have keyboard skills. Hours are 10am-4pm. Salary to £12,000. Pls call Fiona Kerr on 0171-434 4512. Crone Corkill Rec Cons.

FRENCH bil sec for trading floor of prestig bank. Prev. bank exp ess for fun but hectic role. £19k + excl bens. Language Matters 0171 930 1811

FRENCH bilingual PA for Finance Dir of cosmetics co. Excl sec skills & SH ess. 25+ Language Matters 0171 930 1811

GERMAN/French/ Spanish DTP Ops/Graphics £12.50 ph + O/T - 6 month contract. Merchant Bank seeks good Freelance, Word 6.0, Powerpoint + Excel skills. Heavy presentation work where Corel Draw and Visio are adv. Euro London Appointments 0171 583 0180

RUSSIAN speaking sec, City Solicitor, £18-20k UNIQUE 0181 455 8187

GERMAN Bi-ling sec/PA (Ling M/D) to GM of Int'l co. Challenging role. Senior level exp ess. 32+ c£20k + bens Language Matters 0171 930 1811

GERMANY! - Bilingual Sales Administrators for Int. Co. Extensive client liaison. Suit dynamic grad ideally with some previous commercial exp. £15k + Car/accommodation paid. Language Recruitment Services 0171 287 0424

HIGH Profile French & Spanish £26K. High profile PA/SEC for top Leisure Industry Co is sought by extremely busy Chairman. Exciting, varied role for somebody who is extremely well presented, flexible, able to travel and a good communicator. You will have impeccable Sec skills inc. Shorthand & Word for Windows. Please call Bilingual People on 0171 491 2400 or Fax 0171 491 1900.

RICHMOND £25,000 + bonus. Top PA, 30's + for chairman / C.E of international company in stunning riverside offices. A European language, ideally German needed for translations, own projects. 0171 493 7001 SECRETARIES PLUS - the secretarial consultancy.

SALES/GERMAN: Export Sales Rep based Suffolk, consumer goods. Second jobber ideal. £22/28K basic + incentive scheme. Multilingual Services Rec Cons 0171 930 4880.

GREEK billing sec for Euro HQ of Intl co. Gd typ/PC skills ess. 22+ c£19k Language Matters 0171 930 1811

SOUTH OF FRANCE: Int'l hi-tech Co Req highly organised PA to MD. Able to co-ordinate hectic schedule, wide range of liaison activities, & keep abreast of classic sec role. Fluent French. Marseille area. c.180KF. Sheila Burgess International, The Specialists in Bilingual Secretarial Recruitment in Paris. 62 Rue St Lazare, 75009 Paris. Tel. 0171 584 6446 or fax. Paris 0033 1 63 02 59.

TRILINGUAL French & German Secretary, £20K. Ideally you will be 30yrs +. A good communicator with at least five years exp in a service industry - Suit good team player with sec skills. Windows, Excel (Powerpoint a bonus). Call Euro London Appts - 0171 629 6269 Fax 0171 629 6565

TURKISH Speaking PA/Sec, large Co, Watford, c£16-18k+ Unique 0181 458 8187

صكنا بن الامل

Tel: 0171 680 6806

La Crème de la Crème

Fax: 0171 782 7586

ORGANISE MEETINGS!

£22,000 + MS + BENEFITS

Just one of your duties involved in this varied secretarial role working for 3 Directors within a premier Investment Bank. Duties will also include preparing presentations, settling expenses and dealing with highly confidential paperwork. Shorthand and MS Office required.

Please contact Melinda Marks

Jonathan Wren & Co Ltd.,
No.1 New Street, London EC2M 4TP
Tel: 0171 623 1266 Fax: 0171 626 1242

secretaries

CITY SLICKERS

SALES & MARKETING £18,000 + MS +BENS Excellent opening for a 2nd jobber secretary to work for 2 Directors in a premier Bank. Duties will include database work and client contact. *Please contact Melinda Marks*

TEAM SECRETARY £18,000 + OT + BENS Supporting a busy team within a major European Bank. Previous secretarial experience required as well as knowledge of MS Office. *Please contact Margaret Sorohan.*

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No.1 New Street, London EC2M 4TP
Tel: 0171 623 1266 Fax: 0171 626 1242

secretaries

STAFF CO-ORDINATOR

TO £32,000 + MS + BENEFITS

A very challenging opportunity has arisen within a leading Investment Bank. Duties include co-ordinating the workload of a large group of secretarial/administrative staff and interviewing and implementing an induction programme. A high level of computer literacy and similar experience within a Banking environment essential.

Please contact Margaret Sorohan

Jonathan Wren & Co Ltd.,
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secretaries

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FAX: 0171-583 3133 **0171-583 5441** FAX: 0171-583 1784

SENIOR SEC – VENTURE CAPITAL
c£22k Base + Housing Allowance + Benefits
A full secretarial role working for the Head of this client driven environment, however team spirit is essential as well as flexibility to roll up your sleeves and help out. This is an interesting area and the deals are confidential, therefore tact and discretion are the bywords. A lovely job for a team player with good systems skills.

READY TO MOVE ON?
c£15,000 + Fantastic Bens & V. Good Bonus
This small team of Fund Managers have never had a secretary to call their own, so here is a great opportunity to fully utilise those secretarial skills, organise meetings and travel, lots of telephone work. A lovely opportunity for a bright 2nd/3rd jobber. Very urgent !! Temp-to-Perm ideally.

SHORTHAND SEC 1-2
c£20,000 Base + Full Banking Pkg
A newly created position supporting a Global Head of Legal and Compliance within this World famous Bank. Your strong organisational skills will be fully utilised and we are assured your boss will delegate. Our client also offers one of the best benefits packages in the City.

2 FRONT LINE RECEPTIONISTS
£17,500 + Benefits + 25 Days Holiday
This prestigious organisation requires two professional Receptionists with experience gained in major plc's or large City companies. you'll greet important clients, liaise at all levels, book, manage and organise catering for conference rooms and undertake ad hoc administrative duties. Polish, presence, good speech, calm manner, complete discretion and a warm personality are prerequisites for these superb roles plus flexibility on hours (one position is 9-6, the other a rota between 8 and 8).

A JOB WITH A DIFFERENCE
Snr Sec Role – Variable Hours – £28k Pkg
A job with exposure at the most senior level working for a premier Global Investment Bank. Strong organisational skills, good shorthand and typing essential, plus the flexibility to work 8-4 and 12-8 alternate weeks. This position offers infinite variety, age is immaterial, but Director-level banking experience is essential as is discretion and flexibility.

£££ EARN A FORTUNE £££
3 TEAM SECS – To £20k + Bank Bens + O/T.
A genuine opportunity to add to your earnings with regular paid overtime: this leading European Bank requires three team-spirited individuals with strong Word for Windows, Excel and Powerpoint skills to support small dynamic teams of young Corporate Financiers. You'll need stamina, initiative, an outgoing personality and commitment to evening overtime. The superb package includes bonus, immediate mortgage subsidy, free lunch, paid overtime and other benefits too numerous to mention in addition to the generous basic salary. VERY URGENT!

5 DTP/RESEARCH SECS
To £20,000 + Full Banking Bens
If you're looking to progress your City career within a busy Equities Research Division of a leading Merchant Bank and your excellent DTP skills (Typing 60wpm+) include advanced Pagemaker V, then Call Today. You'll organise international meetings and travel, liaise face-to-face with clients, undertake research and produce presentations and publications. A quick mind and flexibility on hours essential.

PA SNR SECRETARY 1-1
Major Intl Bank – c£22k + Superb Pkg
Style, intelligence, bags of energy are all essential pre-requisites as well as the ability to juggle priorities. This 'high flying' Banker needs a true organiser with confidence and charm to fully support him in his role. Banking experience is NOT essential, however, exposure at senior level is. A knowledge of German would be an advantage but is not essential.

SECRETARY IN P.R.
Major Plc – c£17,000 + Bens
A job with real potential. Experience of juggling a busy diary and event management would be a plus as will confidence, charm and discretion. Good systems skills (Powerpoint) are also necessary to assist in the preparation of presentations – A job that will develop for the right person.

MARKETING ADMIN SEC
c£18,000 + Excellent Benefits
A lovely role for a well organised person with initiative and style, initially this is a maternity contract, however, for the right individual there are strong permanent prospects to work within the busy marketing area of this major City Corporation.

A CAREER IN BANKING
Jnr/2nd Jobber Secs – To £12k + Bank Bens
We have many genuine opportunities within prestigious International banks for bright, young 1st/2nd jobbers to provide administrative support on dynamic Trading Floors and secretarial assistance within Investment Banking. Our clients seek enthusiastic, PC-literate GCSE/A'Level educated applicants with flexibility, initiative, confidence and the desire to learn and progress. CALL US TODAY FOR YOUR FIRST STEP INTO BANKING

SECRETARIAL MULTILINGUAL OPPORTUNITIES

TEAM BANKING SECRETARIES + GERMAN
£18,500 + £2,000 housing allowance, pension, etc
Fabulous opportunities within leading Investment Bank for professional and highly motivated team secretaries. Use your fluent or conversational German for most positions and help support dynamic international bankers within exciting areas such as Trading and Corporate Finance. You will be educated to A'level standard (or equivalent), with proven secretarial and technical skills to include MSWFW + EXCEL (POWERPOINT IDEALLY). Secretarial prospects guaranteed.

TEAM SECRETARIES – BANKING –
£14,000 - 18,000 + m/s, paid o/t, gym, 5 wks hols
Fabulous ongoing opportunities for team secretaries (2 – 4 yrs exp) within this prestigious European Bank. Career progression and involvement guaranteed. Highly professional multinational environment. You will need proven secretarial skills, team-spirit, good MSWFW + EXCEL (POWERPOINT or similar useful)
Telephone: MONICA FREUDENHEIM for these and other Multilingual Jobs.

SENIOR SECRETARIES + FRENCH or ITALIAN
INVESTMENT BANKING – CITY + DOCKLANDS
to £21,000+ m/s, paid o/t, bonus, pension +++
Several exceptional positions for 1st class dynamic and professional secretaries experienced to life in the fast lane. Supporting up to 3 Executives, your busy role will require international liaison, comprehensive administrative support, initiative, confidence + the ability to excel under pressure. MSWFW, EXCEL, POWERPOINT, FREELANCE. Superb benefits include paid O/T worth £7,000

INTERVIEWS THIS EVENING UNTIL 8PM

LEGAL LA CRÈME

PA to Senior Partner and a Conveyancing Secretary

We are a West End firm of Solicitors who, due to expansion, have vacancies for an experienced P.A. and an experienced Conveyancing Secretary. We are looking for personable, adaptable people with a high degree of self-motivation and a good work ethic. If you feel you meet our criteria, please either fax or send your CV to:

The Personnel Manager
82-86 Seymour Place, London W1H 5BD. Fax: 0171 723 2414

PROLAW

PA/SECRETARY for partner in WC1 law firm. This is a varied role which requires a good legal background (Employment Law and PI preferred) 65 wpm + and WP5.1. £21,000.

INSOLVENCY secretary working for a partner in a busy EC4 firm. Strong Litigation experience and 80wpm +. £19,290.

MEDICAL NEGLIGENCE secretary working at partner level for a WC1 firm. At least 2 years Med. Neg. experience with 65wpm + and a good WP5.1. £18,000+.

PERSONNEL MANAGER with City experience and a strong track record - to head personnel unit of expanding law firm. Salary negotiable according to experience.

COMMERCIAL AND DOMESTIC CONVEYANCING secretaries urgently required for numerous property vacancies. Junior to Senior level positions from £16-£21,500.

PROFESSIONAL TEMP LEGAL SECRETARIES required for immediate bookings. You must have either 2 years legal secretarial and 70wpm or LLB/LPC and over 50wpm - £10-£12 p/hour.

Contact Jane Mercer, LLB (Hons), Rachael Isaac or Amanda Hamilton, LLB (Hons) on 0171 242 0833 or post your CV to ProLaw, 87 Chancery Lane, London, WC2A 1ED. Fax: 0171 242 0877

**** Evening registration appointments available on Mondays****

LEGAL WISE

COPORATE LAW £20,000 + EXCELLENT BENEFITS
Working for two young, dynamic Partners with full involvement in this prestigious City law firm. WP knowledge and 2 years relevant experience will secure an interview.

50/50 ADMIN & LEGAL £20,400 + PACKAGE
Min 1 yrs legal or corporate banking experience essential for float role that encompasses 50% admin/personnel/marketing duties as well as standard legal secretarial. *Smart* presentation and audio c75wpm essential.

COMMERCIAL LITIGATION £21,000 + BENEFITS
Join this well established traditional firm based in EC3. Working at Partner level, you will have to be very on the ball, well presented and have the urge to contribute. WP5.1 or W4W, 70 WPM + typing and City experience a must.

KNIGHTSBRIDGE 2nd JOBBER £19,750 + EXCELLENT BENS
Apply now and find yourself in the front of the January Sales queue, as this prestige firm is based only a stones throw away from London's most famous department store!! They are looking for a legal sec with some property experience to work for an assistant solicitor whose happy to train you up - and he does quite a bit of his own typing, leaving you free to get on with some more interesting work.

Further information on these and all our other positions can be obtained by calling **ANDREW, DAVID** or **DIANE** on 0171 405 2239

JUNIOR RECEPTIONIST
- Required for friendly Barristers Chambers with WP experience.
Mature applicants Welcome
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Tel: 0171 440 6900.

EXPERIENCED Legal Secretary required 3 days per week or full time for Hendon Solicitors. Fully conversant with Conveyancing and Wordperfect 5.1. Please contact Reference MD on 0181 202 1789 (office) or 0181 456 0403 (home).

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EXCEPTIONAL ADMINISTRATOR
to £18,000 + bens

City client requires experienced 2nd/3rd jobber to support small European broking team. Must be confident, good education, with excellent telephone manner. Min 50wpm, W4W and Excel.

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Fax 0171 377 5979

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SENSATIONAL CITY SEC
C£18,000 + FREE TRAVEL +++

Immaculately presented, well educated PA with excellent secretarial skills req for 2 dynamic Directors. Previous City exp in a fast paced environment a must along with confidence & stamina. 50 wpm W4W. Call now for an immediate interview.

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MIDDLETON JEFFERS
RECRUITMENT LIMITED

ADMINISTRATIVE CREME

CONFERENCE ADMINISTRATOR

Great Opp! Min 2yrs admin/sec exp. Good WP skills c£17K.

ALBANY APPOINTMENTS
0171 493 8611.

INTERIOR DESIGN - Bright, flex, cheerful "Girl Friday" required to help run v.busy, small co. Lovely environment. £12k. Please fax CV's 0171 221 6425.

WELL SPOKEN Graduate required to work in busy security systems Co. in an Admin/ Co-ord role. Energy + enthusiasm a must. Please fax CV's to Phoebe Haughton on 0171 501 3001.

WELL SPOKEN Graduate required to work in busy security systems Co. in an Admin/ Co-ord role. Energy + enthusiasm a must. Please fax CV's to Phoebe Haughton on 0171 501 3001.

LETTINGS & SALES NEGOTIATORS

TRAINEE SALES NEGOTIATOR

Needed in a busy Fulham office is a bright, enthusiastic committed and well presented person not necessarily with past Estate Agency experience. A good package and prospects for the right applicant. good communication skills are essential.

Please send a C.V or call Debbie Goodard,

664 Fulham Road, London SW6 5RX. 0171 610 6666

LETTINGS Co-ordinator/Property Management. An organised and competent person, bags of initiative and enjoys tackling different tasks. Ability to administer and control a portfolio of properties in Fulham. Non smoker preferred. Salary negotiable 0171 736 1166

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RSA Examination Centre

EXCEPTIONAL PA

To £28,000 + Bens

A Senior Board Director of a major Hotels, Leisure and Entertainment group is looking for a very high calibre and intelligent PA.

This is a high profile position in a prestigious company where you will be expected to be fully conversant with a breadth of confidential strategic issues and to act as an ambassador in resolving matters on a daily basis.

You will need to have sound judgement, good business awareness, the standards of a perfectionist, as well as astute people handling skills.

Experience at senior/board level of a large blue chip organisation would be preferable as is A Level/Degree education. Skills: 100 wpm shorthand, 70 wpm typing.

Angela Mortimer is an equal opportunities employer.
All applicants are positively welcomed.

0171 814 0800

Angela Mortimer

MARKETING SECRETARY

£19,000 Package

A travel promotion organisation based in Hammersmith is looking for a Secretary to work with the Head of Marketing.

You will be looking for a challenging role with the opportunity to work on your own projects in a team environment, you will provide full secretarial support to the Director, attend weekly management meetings, establish and maintain relationships within the organisation as a whole, and deputise for the Director in his absence.

Of a good educational background with 2 years' solid secretarial experience, you will have creative flair, an organised mind and Word for Windows and Spreadsheet experience.

Angela Mortimer is an equal opportunities employer.
All applicants are positively welcomed.

0171 287 7788

Angela Mortimer

WALL STREET MOVER

£28,000 Package

This International Investment bank has relocated one of its rising stars from Wall Street to London to head up Global Equities. He requires an assistant with the drive, tenacity and wit to enable him to further develop this successful area. Your business acumen and familiarity with the financial markets will allow you to provide researched documentation, organise global roadshows, set up client databases and co-ordinate the team's activities. Banking experience and good Windows knowledge are essential to take advantage of this opportunity.

Angela Mortimer is an equal opportunities employer.
All applicants are positively welcomed.

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Angela Mortimer

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FIRST CREME

CHELSEA

An expanding property company requires all round 2nd jobber for new position in property management. Computing skills and numeracy essential, no shorthand. An exciting opportunity for someone interested in property, wishing to be a key part of a small team. Salary £12,000 - £14,000 p.a. depending on age and experience. Please call 0171 351 4251 or fax C.V. to 0171 351 4283.

ABSOLUTELY FABULOUS opportunity for first jobber with our client, an est. PR/Exhibitions & Events consultancy to work as part of the support team. Totally involving role with plenty of client contact, therefore out-going and confident personality required. Some experience preferred, accurate typing (50 wpm +) essential, knowledge of W4W pref. Salary to £13k. Immediate start. Pls call Sue Cooke Recruitment 0171 290 2602.

CHAIRMAN'S Office - £17,000 - start at the top assisting a senior PA with a very large well-known city company. A wonderful benefits package includes free restaurant lunches. Shorthand 60wpm. Please call Christine Inglis, Elizabeth Hunt Recruitment 0171 628 9529

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SALES SEC. £14,500 ++ To work in young busy sales Co. in the West End. Chance to progress into sales. Courtney & Co. 0171 834 6000.

BANKING

BANKING in W1 £19,000 at 21. Team Secretary with interest in the Far East. Directors' Secretaries 0171 629 9323.

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£19,500
West End

Assist 3 Directors running 10 annual events in the conference division of this international financial publishing group. An outgoing personality is essential as are excellent secretarial and organisational skills. An interest in European business affairs, the ability to juggle several tasks simultaneously and a knowledge of French will be useful. Wordperfect for Windows required. Please call Sue Garwood on 0171 434 4512.

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Career opportunity! Dynamic CEO of international company seeks a professional high flier to assist him in his worldwide business. You will accompany him on overseas travels, predominantly to Japan providing full secretarial support. Responsible for own projects leading to management. Graduate, 5 yrs blue chip experience, 100/60, MS Office and the ambition to succeed. Call Susanna Hargreaves on 0171-434 4512

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A PA Sec £20k with marketing flair for dynamic chairman. Upmarket Co., Harrow. Exhibitions. A1 skills SH/WP 80/60 0181 209 1858 Agy.

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CHAIRMAN of a major television company requires a second PA to help streamline his office. £23,000. Age about 30. Skills 100/70. Directors' Secretaries 0171 629 9323.

CHELSEA/SW3 Highly motivating, responsible opportunity for bright, inquisitive Admin Sec. Perfect if you live locally and want something with that extra involvement! Age 24-40. 60 wpm + Exc. phone manner. £17,000 + Bonus. Phone Anderson Hoare on 0171 824 8821

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KNIGHTSBRIDGE Surveyors + Estate Agents need personality with good approach, warm telephone manner, sense of humour as PA/sec to small established practise (3 partners). Super modern offices near Harrods 0171 581 4108.

£22K Partners Sec. City based Blue Chip Man. Cons. Superb employer. Exc. opportunity for advancement. Must be professional, stylish with exc. skills. W4W/Powerpoint. 60 wpm. ELA 0171 583 0180.

MATURE SECRETARY/PA For two Directors of busy office organising exhibitions in the art world. Shorthand essential. Responsible post requiring excellent secretarial (pref. Wordperfect) and admin. skills. Accuracy, good telephone manner and sense of humour essential. Salary negotiable. Please ring 0171 734 5491

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PA/ Administrator £18-£20k + Bonus to work for top notch financial planning Co. Excellent prospects, good atmosphere. Exp. in Financial Planning please. Courtney & Co. 0171 834 6000.

PA IN PR to £23,000. A top Senior Secretary is sought by the Deputy Chairman & Deputy Chief Exec. of this International PR Consultancy. A fairly traditional role requiring excellent organisational and people handling skills to support these two (very different!) dynamic executives. Only 40% typing, late 20's+ with W4W (Powerpoint & Excel ideally). Call HODGE RECRUITMENT 0171 629 8863.

PA/SECRETARY in Public Relations to work for International jewellery company. European languages an asset. Must be computer literate. Age group 30-40. Salary in the range of £20,000. Please send your CV to New Forest Personnel, 2A Queen Street, Lymington, Hampshire, SO41 9NH to telephone us on 01590 370100 / 688370 (Agy)

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SHIPPING PA/SEC £22K + PRP + Bens. Senior PA role supporting a busy Director in this fast-paced City firm of Lawyers. Co-ordinating his day, organising extensive meetings and liaising at senior level. Experience within Shipping ess. + typing 65wpm + & WordPerfect 5.1. Call Hodge Recruitment 0171 629 8863.

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RECEPTIONIST for up-market showroom in Kensington. Competent on Windows. Dealing with people enquiries. Varied role, lots of involvement, great team. £15-16K. T.J.& Co. 0171 838 0023.

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PART TIME c£17k+ bens

Top communications Co urgently need an experienced. Receptionist. Hrs 4-8pm Mon-Fri Switchboard exp ess.

Royds Raphael 0171 287 2050

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ARTESIAN RD, W2 5 storey fam hse in side rd running off Ledbury Rd, W11. 4 recs kit clk, 3/4 beds, 2 baths + s/c nanny flt. Sth fac gdn larger than average £695,000 Fhold Leslie Marsh & Co 0171 221 4806

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CHISWICK W4 huge 6 dble bed hse, large gdn, orig features, F/H £1.5m. Phone Rolfe East 0181 995 2442

DEVONHURST PLACE W14 Former Army & Navy bldg which is superbly converted for stylish mod living with an impressive internal atrium. This 2 bed /2 bath (1 e/s) apt is spacious, in excellent cond with a 315 sq ft recep rm, ff lux kit inc microwave etc & separate util rm 24 hr porter / security/ u/grnd pking £205,000 Sh F/H. Tates 0171 602 6020

STOKE NEWINGTON
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Good transport City & West End.
£118,000
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Marylebone Lane, W1. £10,000 pa. Just behind Selfridges, c.450 sq ft, ready for immediate occupation, not for food related business. Details on request. Contact J Demetriou 0171 872 0138 or E Wilkinson 01376 326345.

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MONTAGU MANSIONS, W1
Newly refurbished top (4th) flr flat off Baker St. 2 beds, recep, kit, bath. Lift, e/p. L/hold 88 yrs £250,000
CONNAUGHT ST W2
5th (top) flr 2 bed flat in corner mansion blk nr to M.Arch. Small conservatory with view towards Connaught Sq. Lift, video e/p. Lse 37 yrs £122,000
BICKENHALL MANSIONS, W1
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NORTH AUDLEY ST, W1
Newly refurb L/G flr flat between Oxford St & Grosvenor Sq. 2 beds, recep, conservatory, kit, 2 baths, patio gdn, video e/p. Ind GCH. Lse 50 yrs approx £230,000
CLARENCE GATE GDNS, NW1
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GLOUCESTER TERR W2 2nd flr flt newly refurb, 2 beds, beech flr, lux kit & bth Vacant £164,950 Townends 0171 792 9977

HAMMERSMITH Latymer Crt W6 high standard 3 b/r apt, recpt, 1½ bath £128K 0181 563 0606

HOLLAND PARK New built house 3 bed, 2 bath, lounge, garage, F/H. £295,000. 0171 724 9919

HYDE PK SQ. W2 2 dble bed lwr grnd flr, 2 e/s baths 22' recep, 20' kit newly refurb £295,000 Townends 0171 792 9977

LITTLE VENICE W9 Beautiful 1 bd flat + high ceilings, in portered block close to canal. £129,995. Sandfords 0171 723 9988

LITTLE VENICE/Maida Vale. The specialist local agents. Vickers & Co 0171 289 1692

MAGNIFICENT MANSION Flat W14 covering a lofty 2000 sq ft with 2 lge recs, extensive E.H. 22' Kit/Dining, Main Bed, dressing & bath 3 further beds, sep w.c., p/king L 141 yrs £260,000 Tates 0171 602 6020

MAIDA VALE 1 bed mansion flat, interior designed, GCH, SPH. £115,000. Tel: 0171 289 7156.

MARBLE ARCH lux 2 bed, 2 bath new flat, lift, porter, gym, gdns. £265,000. 0171 724 9919

MARYLEBONE NW1 F/H property close Regents Park, currently used as offices, flat above ideal for conversion into period house. Sole Agents £289,995 Sandfords 0171 723 9988

MARYLEBONE NW1 split level 1 bed conv. close Park. £85,500 Sandfords 0171 723 9988

MAYFAIR, W1 A rare opportunity to acquire this 2 bed flat requiring modernisation, in an excellent loc. £170,000 stc Pembertons 0171 266 2020

PIMLICO Large, attrac, 1 bedroom flat for sale, above average. £155,000 ono. 0171 431 2453.

W9 Lux 2 bed g/f flat in mod blck with canal view balc £159,950 Westways 0171 792 2167

W1 Seymour Place, 2 bed flat, p/b block, lift, porter, opp gym, lng lease£149,950. 0171 724 9919

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VAUXHALL 1 bed flat in secure development with pool, gym & parking £79,500 l/h Tuckerman 0171 222 5511

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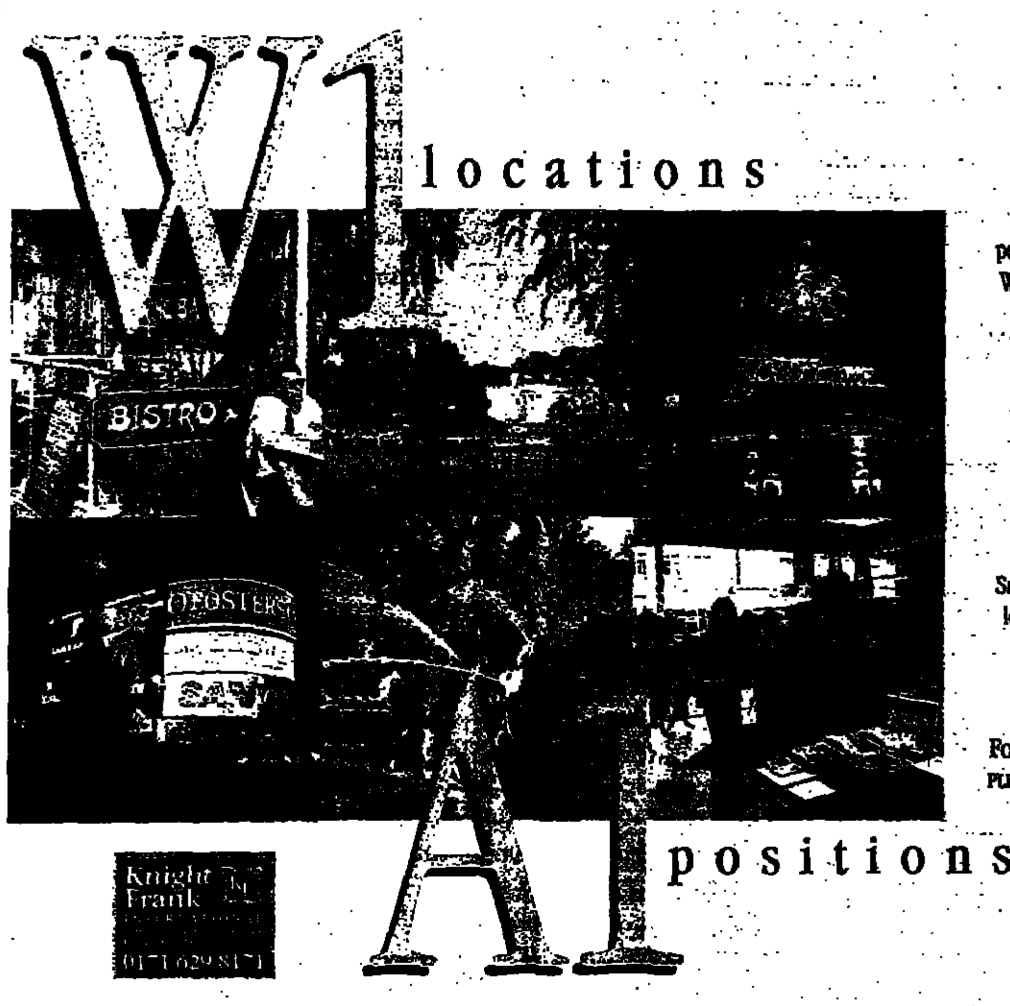

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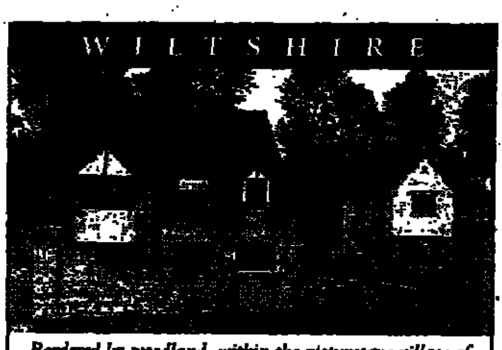

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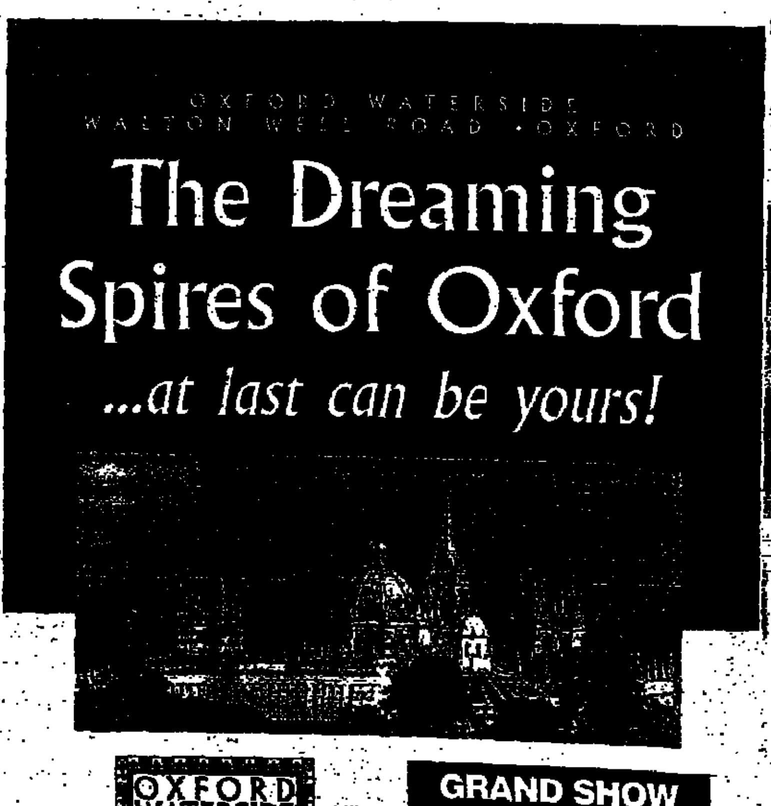

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هكذا من الاصل

The experts were too pessimistic. **Rachel Kelly** reports on a housing market that was better than expected

What does 1997 have in store?

To a man, and woman, they were wrong. Every property expert we asked last year for their predictions on what would happen to the market this year was overly pessimistic, including yours truly.

Broadly speaking, forecasters said that prices would rise by 2 to 3 per cent. In fact prices are up by 7 per cent this year for property in general, according to the Halifax, and by anything up to 20 per cent for upmarket country houses and smart London town houses.

Each year we ask the same experts to forecast prices of different types of property such as country, new or London houses (given that there is no such thing as a single housing market) and record their predictions.

This year there were brickbats all round. The only rather small bouquet goes to Simon Agace from Winkworth, who was more bullish than most and said that London prices would be up by 8 per cent this year. In fact they were up by more in some areas — but still, this is what he predicts for the London market next year:

"If interest rates do not rise but inflation does, the market could become overheated, although the indications are that purchasers may resist unsustainable price rises. The pound has already risen by 10 per cent and this is likely to have an effect on the number of foreign purchasers in London."

Experts are bullish, predicting a 7 per cent rise thanks to continued low interest rates, a fully-priced stock market, the strengthening economy and City bonuses.

The general election is probably the biggest variable. Whoever wins, sales are expected to slow in April and May when an election is expected. So for those searching for the right home in a market dogged by scarcity, it could make more sense to move now rather than later.

Below we set out what the forecasters predict for 1997.

GENERAL

Rob Thomas
UBS housing analyst:

"We got it wrong. We said that house prices would rise by 2 per cent when they have risen by much more.

"Even we were taken aback by the speed of the turnaround, with the market going from doom and gloom in autumn 1995 to a real spurt by the spring of 1996. But our forecast for housing sales of 1.2 million looks accurate, and we were confident that London and the south of England would lead the housing recovery — which it has.

"For 1997 we predict a 10 per cent increase during the year [well ahead of most other forecasters] with another 9 per cent in 1998."

Sue Anderson
Head of external relations,
Council of Mortgage Lenders:

"We forecast a 3 per cent rise in house prices during the course of the year. We also expected to see 1.16 million house sales. In fact house prices will end the year 6 to 7 per cent higher, while housing transactions will probably be in line with our forecast. Although the house price figures appear more positive than our beginning-of-year forecast, the market recovery remains patchy, with significant variations between different regions and different property types.

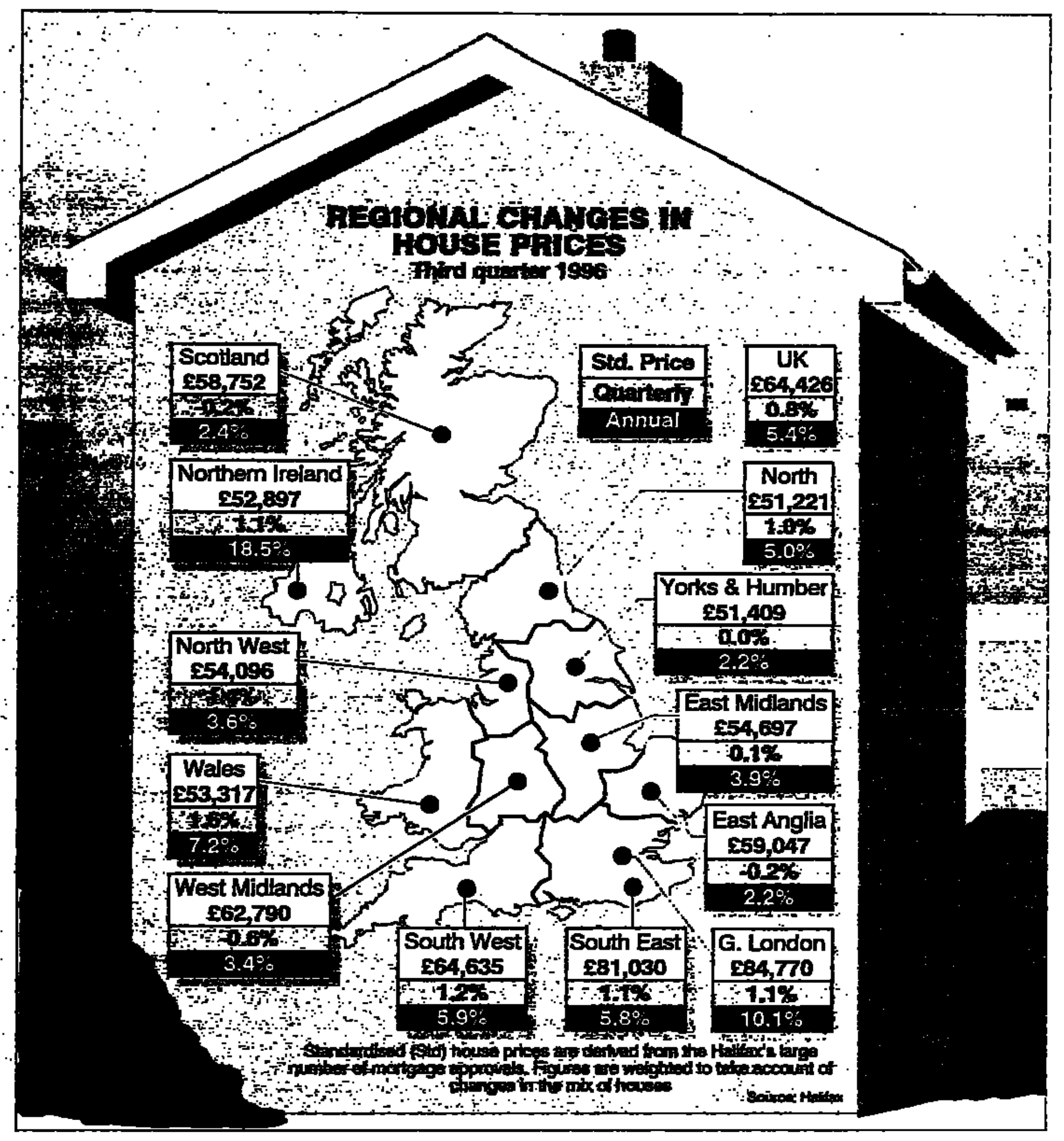
"The 1996 recovery has been unusual in that house price rises have not been accompanied by equally strong increases in sales, and this makes it difficult to anticipate future conditions. On balance, however, prices are likely to continue rising by 5 to 10 per cent, while transactions will experience a healthy increase to around 1.35 million."

'We expect a good, strong spring market'

Gary Marsh
Assistant general manager,
Halifax Corporate Affairs:

"We predicted that interest rates would fall and tax cuts would boost incomes during 1996. Our prediction for house prices was a 2 per cent rise with transactions recovering their 10 per cent decline in the previous year. In fact they have risen by 7 per cent, so our forecast proved much too pessimistic.

"House prices should continue to rise in 1997 and 1998, with rises in both years of about 7 to 8 per cent per annum."


REGIONAL CHANGES IN HOUSE PRICES
Third quarter 1996
Std. Price
Quarterly
Annual
Scotland £58,752 0.2% 2.4%
Northern Ireland £52,897 1.1% 18.5%
North West £54,096 3.6%
Wales £53,317 1.6% 7.2%
West Midlands £62,790 -0.6% 3.4%
South West £64,635 1.2% 5.9%
South East £81,030 1.1% 5.8%
G. London £84,770 1.1% 10.1%
East Anglia £59,047 -0.2% 2.2%
East Midlands £54,697 0.1% 3.9%
Yorks & Humber £51,409 0.0% 2.2%
North £51,221 1.0% 5.0%
UK £64,426 0.8% 5.4%

Standardised (Std) house prices are derived from the Halifax's large number of mortgage approvals. Figures are weighted to take account of changes in the mix of houses

Source: Halifax

LONDON

Simon Agace
Chairman of Winkworth:

"We predicted that houses would appreciate by more than the cost of your mortgage and by 8 per cent in London. On average, property prices in London did realise the 8 per cent that we predicted, but we were too cautious. There were many instances of price increases far above this level. Those areas that experienced the most dramatic rises were Islington, Notting Hill, North Kensington, Fulham, Clerkenwell and Blackheath, where average house price rises were in the region of 15 per cent and flat price rises in the region of 10 per cent. The main exception was Islington, where flat prices rose more steeply than house prices, showing around a 20 per cent growth.

"In the prime areas of London the volume of property available for sale has steadily decreased as the new stock and much of the old has been sold during the course of the year. Anticipation of further price rises is keeping many homeowners from selling before 1997, and the wide gulf between supply and demand has created artificial price rises that, in some cases, may prove to be unsustainable.

"In 1997, in some of the better secondary areas of London, for example around Wandsworth and Streatham Common, Highbury Fields, Tufnell Park and parts of Highgate or Crouch End, we expect rises of 15 per cent. In other residential areas such as Notting Hill and Kensington, however, most buyers will resist substantial price rises because inflation and incomes are not in line with the appreciation already on the table. In Islington, however, which is historically undervalued, we expect 15 per cent price rises.

COUNTRY HOUSES

Rupert Sweeting
of Knight Frank:

"We said that in 1996, prices for the right country house with no blemishes could reach or exceed 5 per cent but that other country houses would show only a 1 to 2 per cent increase. In fact, for the right house, rises have exceeded 5 per cent.

"What we did not forecast was the continued shortage of supply of property — which has meant that prices have risen by 8 to 10 per cent on average countrywide, 12 to 15 per cent in the South East. Where the property has been considered a 'gem' and competitive bidding has been created, premiums of 20 per cent over the guide price were recorded in a few cases.

"We also predicted that the first half of 1996 would be more active than the past six months — this is partly true, although again we did not anticipate the strength of the autumn market, which can be put down to the short supply. In many areas supply has dropped year on year. We expect a good, strong spring market with perhaps a quieter summer. With people taking stock of the election result, we anticipate another strong autumn market.

"We predict rises of between 5 and 10 per cent for the market as a whole. However, some areas will experience greater rises. In 1997 we hope to see more property coming on to the market as a result of house prices going through the levels they reached at the peak of the market in 1989.

"The foreign investor will still be an important element at the top end of the market, although we expect that the ratio of UK purchasers to international investors will swing back in favour of the UK investor as the pound rises against foreign currencies."

Experts are bullish, predicting a 7 per cent rise

NEW HOMES

David Mote,
The House Builders' Federation:

"We said prices would rise by 2.5 per cent in 1996, when in fact they have risen by about 7 per cent. Along with other commentators, I think we underestimated how the lack of available property would push prices up.

"As confidence returns and house building starts to increase, we believe that property prices will rise by a further 7 per cent at a steady rate in 1997. There is no boom in prices but more planning permission must be given for new building if next year's demand is to be satisfied."

TOP OF THE MARKET

William Gething
Property Vision

"We predicted that growth would be modest during 1996 — by about 3 per cent. We also said that the top end of the market would outperform the rest, due to the perennial shortage of really good family houses both in the country and in central London. In fact the mainstream market outperformed our predictions considerably, with growth of between 7 and 10 per cent depending on which index you look at.

"We have certainly seen increases of 20 per cent for the best country houses and estates and the same rate of increase for top-quality family houses and good investment flats in London.

"The latest GDP growth figures show slower growth than for the same period last year, and interest rates are likely to rise rather than fall during the next 12 months. Logically, therefore, the market should steady. However, applying the brake to the 'feel-good' factor in the property market has been notoriously difficult and our view, therefore, is that this growth will continue for the next 12 months.

"Bear in mind that in real terms, prices are still way below their peak of the late 1980s, so there is room for further growth.

"The market will go into neutral for two to three months around the election. But international investors will continue to buy in London even if Labour is elected, provided Gordon Brown does not try to score political points by changing the non-domicile tax rates. We expect rises of 10 per cent."

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BAKER STREET, W1 Mews House, 2 beds, garden, patio, £360pw Acorn 0171 724 4317.

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HIV risk warning letter lawful

A and Others v Tameside and Glossop Health Authority and Another

Before Lord Justice Nourse, Lord Justice Kennedy and Lord Justice Brooke

[Judgment November 13]

A health authority, finding one of its health workers to be HIV positive and deciding to inform certain patients of the very remote risk of their having been infected, was not in breach of its duty of care to those patients by informing most of them of that risk by letter.

Notwithstanding that the best method of avoiding the risk of causing shock, distress or psychiatric injury to patients was for a suitably qualified person to give the information to them face to face, the health authority had acted reasonably in all the circumstances and was not negligent in deciding to break the news in the way that it had.

The Court of Appeal so held allowing an appeal by Tameside and Glossop Health Authority and Trafford Health Authority from the judgment on the issue of *liability only by Mr Justice French* given in Manchester on January 31, 1995, whereby he held that they *were in breach of their duty of care* to the plaintiffs, some 114 patients out of more than 900, all of whom had had obstetric treatment from the health worker.

The court also dismissed a cross-appeal by the plaintiffs arising out of complaints by them of their treatment by the health authorities after they had received the information.

Mr E. K. Armitage, QC and Mr Philip Holmes for the health authorities; Mr Daniel Brennan, QC and Mr Mark Laprell for the plaintiffs.

LORD JUSTICE BROOKE said that in 1991 the two health authorities faced the problem of deciding whether, and if so, how to break the news to their relevant patients or former patients that a health worker who had given obstetric *treatment to women* patients was HIV positive and that there was a very remote risk of infection from *that source*.

The judge had held that they had both acted in breach of a duty they owed the plaintiffs in connection with that task.

The case broke no new ground so far as the law was concerned although there appeared to be no previous reported English case in which liability in negligence had been imposed on someone for communicating accurate, but distressing news in a careless manner.

For the health authorities, it was conceded that a duty to take reasonable care existed where the relevant relationship was between them and their patients.

The history started in 1988 when a trainee surgeon in Exeter was *found to be suffering from AIDS*. The names of 269 patients on whom he had operated or assisted were identified and each had been informed face to face that there was a remote chance of infection by his general practitioner. Thereby, the chance had been provided to offer any necessary counselling and reassurance in the light of an individual patient's reaction.

In the instant case it was decided in principle that on the ground of openness and the patients who had a right to know should be told about the health worker, despite the remoteness of any risk, and that they should be offered *counselling and/or blood testing*.

The patients' general practitioners were sent letters telling *them what was afoot and asking* them if they knew of any reason why the standard form of letter should not be sent to any particular patient.

The main thrust of the plaintiffs' claim was that it was reasonably foreseeable that a recipient of the standard letter might suffer shock and psychiatric illness as a result.

The judge concluded that the authorities did not exercise due care. He said that they should have realised that the best method of informing a patient of the risk of HIV or AIDS, even though the risk might be very remote, was face to face *through the agency of the* patient's GP or other experienced health worker, and that to give that *information by letter carried* a foreseeable risk that some vulnerable individuals might suffer *psychiatric injury going beyond* the shock and distress which was natural and foreseeable in all or *most individuals*.

But the judge had failed to take account of all the evidence and the *health authorities' criticisms of his* judgment were well founded.

Further, Mr Armitage argued *that the judge had applied the* wrong standard of care, the standard he had applied requiring the authorities to use the best method without regard to the circumstances.

The relevant standard of care, he said, was to take reasonable care in all the circumstances.

The legal concept of negligence, he submitted, required that relevant acts or omissions should be judged in the particular circumstances of the particular case: see *Billings (A. C.) and Sons Ltd v Riden* ([1958] AC 240, 250 and 257) and *Bolam v Friern Hospital Management Committee* ([1957] 1 WLR 582, 586).

Mr Armitage then submitted that the standard which should have been applied was what he *called the modified standard* required of those who profess special competence, in this case public *health medical practitioners*, that was to say the standard of the ordinary skilled practitioner in that field, gauged by the approbation of a responsible or respectable body of professional opinion: see *Whitehouse v Jordan* ([1981] 1 WLR 246, 258) and *Maynard v West Midlands Regional Health Authority* ([1984] 1 WLR 634, 637-8).

Mr Brennan responded that since the authorities admitted that they owed a duty of care to the plaintiffs and that the discharge of their duty involved the need to inform the patients of the fact that they had been treated by a health *care worker who* had proved to be HIV poositive, they were obliged to convey the information in such a *way as to reduce the foreseeable* risk of harm to the plaintiffs to a minimum. That, he said, represented the standard duty of care and was in fact the standard of care which the judge had applied.

However, once the authorities had decided to inform their patients at all, they were under a duty *to take such steps to inform them* as were reasonable, having regard both to the foreseeable risk that *some of them might suffer psychi*atric injury, or any existing psychiatric injury might be materially aggravated, on receipt of the information and to all the other circumstances of the case.

That was not a situation in which it was particularly useful for a court to investigate the previous practices of reasonably competent practitioners when handling a similar situation. With the single exception of Exeter there had been no previous experience in this county and the evidence showed that the nature of peoples' irrational concerns, anxieties and ignorance about HIV and AIDS were, certainly in 1991, to a great *extent sui generis*.

On the one hand, therefore, the judge was wrong to hold that the *authorities were negligent because* they did not select the best method. On the other hand in the particular *circumstances, Mr Armitage was* confining the freedom of the court too narrowly when he cited the *Bolam* test as providing the solution because there simply was no adequate well of professional experience on which the court could usefully draw in the present case.

In such a case the judge had to perform the familiar role of considering the factual evidence carefully, listening to the expert evidence and forming a view as to whether in all the circumstances the health authorities fell below the standards reasonably to be expected of them when they selected their preferred method of communicating the information to the patients.

When the appropriate legal test was applied to the totality of the factual evidence that the judge should have taken into account, *the only possible conclusion* was that the authorities were not negligent in deciding to break the *news in the way they did*.

Lord Justice Nourse and Lord Justice Kennedy gave concurring judgments.

Solicitors: Hempsons; P. M. Beever & Co, Ashton-under-Lyne.

No compensation order against insured driver

McDermott v DPP

A driver who had caused loss or damage and failed to provide his insurance details to the other driver could not be treated as uninsured under section 35(3) of the Powers of Criminal Courts Act 1973 when in fact he was insured.

The Queen's Bench Divisional Court (Lord Justice Simon Brown and Mr Justice Gage) so held on October 10 when allowing in part an appeal by way of case stated by Stanley Thomas McDermott from the dismissal by Croydon Crown Court (Judge Pullinger and justices) on June 21, 1995 of his appeal *from his conviction by Bromley* Justices of, inter alia, failing to stop after an accident contrary to section 170 of the Road Traffic Act 1988 and to uphold the compensation order made against him by the magistrates under section 35(3) of the 1973 Act, as substituted by section 104 of the Criminal Justice Act 1988.

The appellant, after colliding with another vehicle, had not been asked by the other driver to provide his insurance details nor had he volunteered them.

LORD JUSTICE SIMON BROWN *said that it was a* clear statutory precondition to an award of compensation under section 35(3) that an offender was uninsured. The appellant was not uninsured nor was he under a statutory obligation to disclose his insurance details as that only arose under section 154 of the Road Traffic Act 1988 when such details had been demanded by a person making a claim.

Accordingly the appeal against the compensation order would be allowed.

Disclosure of background proper

Broxton v McClelland and Another

Before Lord Justice Staughton, Lord Justice Swinton Thomas and *Lord Justice Judge*

[Judgment November 14]

It was *perfectly proper* for a judge to admit evidence as to the ongoing dispute between the financial backer of a plaintiff in a libel action and the defendants so as to show the backer's motivation in being involved in the case.

Without that information, the jury would not have been able to *make an informed judgment as to* the reality of the alleged injury to the plaintiff's feelings by the *publication of the original* libel to one Belgian living in Spain who was unknown to the plaintiff.

The Court of Appeal so held by majority (Lord Justice Staughton dissenting) in a reserved judgment in dismissing an appeal brought by the plaintiff, Fiona Broxton, against the decision of Mr Justice Alliott and a jury on February 1, 1996 when he gave judgment for the first defendant, Arden Guy McClelland, the group managing director of the second defendant, Maccorp.

Mr Isaac Jacob and Mr Patrick Moloney for the plaintiff; Mr Patrick Milmo, QC and Mr William Bennett for the defendants.

LORD JUSTICE SWINTON THOMAS said that the plaintiff, who was then Avril Fiona Shevill, did a *number of* student jobs during a gap year before university. In the summer of 1989 she was *employed as a cashier by* a company called Chequepoint Sarl.

The first defendant had also *been employed by Chequepoint*. He left them in 1988 and set up a company called Maccorp which *traded as a competitor* in the bureau de change business. From that point onwards there had been *rivalry, bad blood and much* litigation between the two organisations.

On September 19, 1989 Chequepoint's premises were raided by the French police. A *number of the employees*, including the plaintiff were arrested. Some convictions followed but the plaintiff was completely innocent.

The plaintiff left the employment of Chequepoint on September 23, having worked for them for just under two months. On September *27* an article appeared in the French newspaper, *France Soir* which was libellous of the plaintiff.

On October 17, 1989 Chequepoint and the plaintiff commenced proceedings in England against *France Soir* and on November 23, the newspaper published a retraction and apology. *France Soir* had a circulation of about 250 copies in England. There was no evidence at the trial from any person who had read the offending article.

In the early part of 1991, Mr McClelland, anxious to take over Chequepoint's premises on the Costa del Sol in Spain, sent a copy of the article to the landlord of those premises, together with an English translation.

He made no mention of the retraction and did not send a copy *of that*. There was therefore no doubt that the article was defamatory of the plaintiff and that in sending the copy, the first defendant had published it. The question which arose was as to whether the plaintiff sustained any damage as a result of it.

The first and primary point taken on behalf of the plaintiff was that the judge should not have admitted any evidence in relation to the ongoing dispute between Chequepoint *and Mr McClelland*. It was submitted that the case wrongly disintegrated into a dispute between Chequepoint *and Mr* McClelland, instead of a libel action brought by the plaintiff and *Mr McClelland*.

In his Lordship's judgment, in making any assessment of whether the plaintiff had really *suffered damage* to her feelings by the re-publication of the original libel to one Belgian living in Spain who was *unknown* to her, it was highly relevant for the jury to know that her litigation was being *funded by Chequepoint, that re*-publication was brought to her attention by Chequepoint's solicitors, and *the nature of the ongoing* dispute between Chequepoint and Mr McClelland.

Without that *information the* jury could not make any informed judgment as to the reality of the alleged injury to her feelings by that publication and having heard the evidence, they found that there was none.

Lord Justice Judge delivered a concurring judgment.

LORD JUSTICE STAUGHTON, dissenting, said *that it escaped him how* the conduct of Chequepoint was relevant to mitigation or reduction of *damage*. In his Lordship's judgment the plaintiff had legitimate grounds for complaint as to the conduct of the trial and his Lordship would have set aside the verdict and order a new trial.

Solicitors: O'Callaghan & Co; Bindman & Partners.

Power to allow amendment to patent

Norling and Another v Eez-Away (UK) Ltd and Others

Before Mr Justice Jacob

[Judgment November 12]

When a party to an action for patent infringement put in issue the validity of the patent, the jurisdiction conferred on the court by section 75(1) of the Patents Act 1977 to allow an amendment to the patent continued even if the challenge to validity was subsequently withdrawn.

Mr Justice Jacob so held in the Patents Court of the Chancery Division on a preliminary point in an action by the plaintiffs, Lars Eric Norling and Proman Technology AB, against the defendants, *Eez-Away (UK) Ltd*, Dawn Meats (UK) Ltd, Romford Wholesale Meats Ltd and Beck Foods Ltd.

Mr Richard H. Miller, QC, for the plaintiff; Mr Mark Platts-Mills, QC, for the defendants.

MR JUSTICE JACOB said that the trial date for the patent infringement action was set for April 1997, the court having acceded to an application for an earlier date to be set aside in the special circumstances which had arisen: the collapse of the beef market. The patent was for a deboning machine particularly useful for beef.

By a defence and counter-claim in September 1994 the validity of the patent was put in issue and the court was thereby given jurisdiction by section 75(1) of the 1977 Act to permit an amendment to the patent.

The patentees invoked that jurisdiction in May 1995 by a notice of motion for leave to amend. *Prior to* that they had followed the preliminary procedure laid down by *Order 104, rule 3 of the Rules of the* Supreme Court whereby the proposed amendment was advertised *so that any third party might learn* of it and join in the proceedings to object.

No objectors appeared when the motion came before the court and the court ordered that the applica*tion for leave to amend be heard* with the trial and that prior to that there should be pleadings and the service of evidence on the permissibility of the amendment.

Pleadings were duly exchanged and affidavit evidence filed by both sides. The amendment proceedings were ready for hearing.

However, the defendants no longer thought it necessary to challenge the validity of the patent, although they still contested infringement. They sought and were granted leave to withdraw their defence and counterclaim based on validity.

Thus at present, apart from the question of amendment, there was solely the issue of infringement pending before the court.

The question was whether the court still had jurisdiction to consider the amendment or whether that jurisdiction went when the issue of validity went out of the case.

His Lordship said that the answer to that question depended on the construction of the relevant provisions of the *1977* Act and the Patents Act 1949. Those were similar but not exactly the same.

In regard to the *1949* provisions the effect of the Court of Appeal's decision in *Lever Brothers and Unilever's Patent* ((1955) 72 RPC 198) was that jurisdiction was lost as soon as proceedings for the *revocation of the patent* ceased.

Comparing the 1977 provisions with the 1949 provisions conferring *jurisdiction on the court to allow* amendment, under section 30(1) of the old Act the language conferred *jurisdiction* in "any action for the infringement of a patent or proceedings before the court for *revocation of a patent*".

That meant, according to the *Lever Brothers* decision, any pending such disputes.

But the current provision was worded differently. Jurisdiction was conferred in any proceedings in which "the validity of a patent is put in issue".

If that meant what it said, once validity "is put" in issue, jurisdiction was conferred. It was the *putting in issue which conferred* jurisdiction, not whether or not validity remained in issue. That was *the true construction*.

His Lordship said he was conscious that his decision left a *number of oddities*: for instance resulting in a difference between a case where a patentee simply sued *for infringement*, where a court had no jurisdiction, and a case where a patentee was left simply suing for infringement after a defendant had withdrawn his counterclaim, when according to the present decision, the court had jurisdiction.

But one was left with oddities anyway. All that suggested was that the sooner the whole procedure of amendment of a patent was re-thought and provided for by amended statute and rules the better.

Preferably, so far as European patents were concerned, there should be one effective and cheap procedure. And any new system ought to prevent jurisdiction being switched on and off like an electric light.

For the present, however, the court continued to have jurisdiction to consider the proposed amendment.

Solicitors: Bristows Cooke & Carpmael; Stringer Saul.

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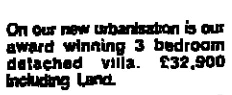

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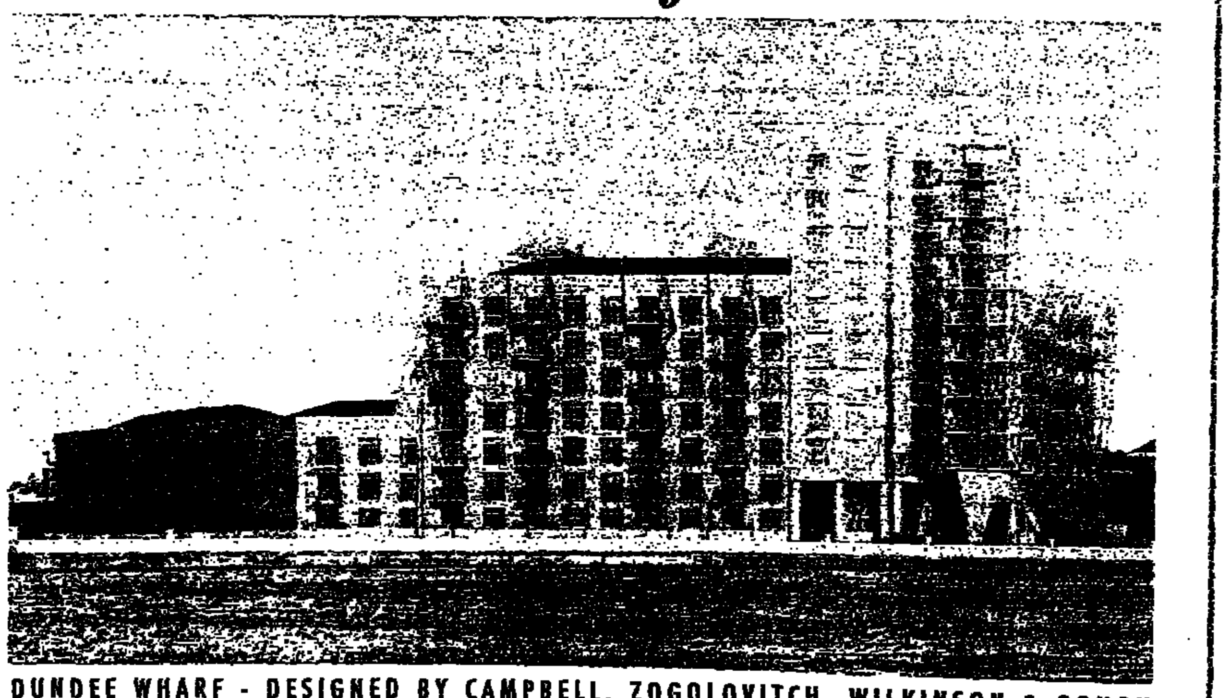

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FOOTBALL

Arsenal's self-belief faces test at Anfield

By Peter Ball

ARSENAL have often been the team to beat; under Arsène Wenger, they are also becoming a team to watch. Today they face another serious test of their new-found quality when they visit Anfield for one of the outstanding ties in the fifth round of the Coca-Cola Cup.

Liverpool have something to prove after two home draws that have cost them the chance to take over the leadership of the FA Carling Premiership, while Arsenal are suddenly starting to win friends as well as football matches.

Such a claim can be overstated. "Dirty Arsenal," a Manchester United supporter told the press after their visit to Old Trafford produced their only defeat under Wenger — and four bookings. "Just as well he didn't see them on a bad day," a colleague remarked and, even with David Elleray, the referee, in benign mood when Arsenal played Tottenham Hotspur on Sunday, the yellow cards flourished in the rain.

But if they still tackle with ferocity, the sight of Adams and Bould driving forward from the back at every opportunity has been a severe culture shock, but a welcome one. "Arsène Wenger has given them confidence," John Barnes, the Liverpool captain, said yesterday. "Against Spurs, Adams was in the Spurs box five or six times, and Martin Keown was running down the line making crosses.

"The biggest problem in this country is that teams don't take chances. But Adams and Keown are both being allowed to play. Wenger has given them the self-belief. They are a team on a high."

Liverpool, by contrast, have suddenly lost their way. "We need the crowd to get behind us and give us confidence, because we can't go out there being apprehensive," Barnes said. Steve McManaman trained yesterday and will have a fitness test this morning. His return after hamstring trouble would give the Arsenal defence more to think about, and Roy Evans, the Liverpool manager, some difficult decisions.

If McManaman does not make it, Evans's main decision will be whether to stick with the side that began or the one which ended the game against Wimbledon on Saturday, which would mean leaving out Thomas and keeping both Collymore and Berger in the side. The latter seems the most likely.

Manchester United's recent struggles have not deflected Alex Ferguson from his chosen path of using the Coca-Cola Cup to give his fringe players a game. Defensively he has little option against Leicester City at Filbert Street, with the Neville brothers injured, Irwin's return delayed until Saturday and Pallister's not even certain then, with his knee responding to treatment only slowly. He is also shaken after a car crash on Monday.

But Schmeichel, Cantona, Beckham and Butt will all be rested, with Van der Gouw taking over in goal, Poborsky and Thornley playing wide and Cruyff forming a new strike partnership with Scholes, the Dutchman getting a game in what many, including the manager, regard as likely to be, ultimately, his best position.

Ferguson is clearly more concerned about the Premiership, and the European Cup Champions' League, in which United's fate will be decided in Vienna next week. He took heart from the praise of the Juventus players for United's performance in defeat, with the goalkeeper, Angelo Peruzzi, in particular, writing in glowing terms about Ferguson's team.

"They said it was the best performance by any team, including in Italy, against them for three years," Ferguson said, "and they said that we are the biggest threat to them retaining the European Cup, which is good to hear."

KIMIMASA MAYAMA

A triumphant Peruzzi, the Juventus goalkeeper, brandishes the championship spoils as he and Di Livio celebrate

Shearer chases European honour

By Our Sports Staff

IT IS 17 years since a Briton won the European Footballer of the Year award, 17 years in which two Germans, two Dutchmen, two Italians, two Frenchman, a Soviet (as was), a Bulgarian and a Liberian have accepted the highest accolade the continental game can bestow on an individual. Perhaps this year, Alan Shearer can put that right.

Shearer was included yesterday in the shortlist of 50 players for the award and was immediately installed, on home shores at least, as one of the favourites to take it. His performances for Blackburn Rovers and then Newcastle United — after the move to St James' Park that made him the world's most expensive player, at £15 million — have been impressive, but his form during the European championship in the summer has lifted him among the front-runners. His five goals in the tournament made him the leading scorer.

David Seaman, the Arsenal goalkeeper, is also shortlisted as is Robbie Fowler, the Liverpool striker. The FA Carling Premiership's foreign legion is well represented, with Eric Cantona and Karel Poborsky carrying Manchester United's hopes — Peter Schmeichel, United's Denmark goalkeeper, is left out — while Patrik Berger, of Liverpool, Gianluca Vialli, of Chelsea, and Fabrizio Ravanelli, of Middlesbrough are all shortlisted. There is no place, however, for Paul Gascoigne, despite his successes with Rangers and impressive displays for England during Euro 96.

Shearer faces strong competition to follow in the footsteps of Sir Stanley Matthews, Denis Law, George Best, Bobby Charlton and Kevin Keegan, now his manager at Newcastle.

The front-runners are George Weah, the AC Milan striker who became the first non-European to win the award last year, and Ronaldo, the Brazilian prodigy whose form at Barcelona has been arguably the most impressive of any player in Europe.

NOMINATED 50: G Batistuta (Fiorentina), R Bejbl (Atlético Madrid), P Berger (Liverpool), O Bierhoff (Udinese), L Blanc (Barcelona), Z Boban (AC Milan), A Boksic (Juventus), E Cantona (Manchester United), E Chiesa (Parma), E Davids (AC Milan), R de Boer (Ajax), A Del Piero (Juventus), M Desailly (AC Milan), D Deschamps (Juventus), Y Djorkaeff (Internazionale), L Figo (Barcelona), R Fowler (Liverpool), T Helmer (Bayern Munich), T Ivanov (Rapid Vienna), N Kanu (Internazionale), J Klinsmann (Bayern Munich), A Köpke (Marseilles), B Lama (Paris Saint-Germain), B Laudrup (Rangers), J Litmanen (Ajax), P Maldini (AC Milan), P Mijatovic (Real Madrid), A Möller (Borussia Dortmund), P Nedved (Lazio), A Okocha (Fenerbahçe), K Poborsky (Manchester United), Raí (Paris Saint-Germain), Raúl (Real Madrid), F Ravanelli (Middlesbrough), Ronaldo (PSV Eindhoven), Rui Costa (Fiorentina), M Sammer (Borussia Dortmund), D Savicevic (AC Milan), M Scholl (Bayern Munich), D Seaman (Arsenal), Sergi (Barcelona), A Shearer (Newcastle United), D Simeone (Atlético Madrid), D Suker (Real Madrid), K Turkyilmaz (Grasshopper), G Vialli (Chelsea), G Weah (AC Milan), J Zanetti (Internazionale), Z Zidane (Juventus), C Ziege (Bayern Munich).

Del Piero delivers greatest prize to Juventus

By Our Sports Staff

JUVENTUS began the season with three objectives — win the Italian championship, retain the European Cup and win the world club championship — and they achieved one of those goals in fine style yesterday, beating River Plate, the South American champions, 1-0 in Tokyo. It was the second time they had won the title, now known as the Toyota Cup, emulating the club's success in 1985, although they had to wait until eight minutes from time for Alessandro Del Piero to claim the winner.

For Marcello Lippi, the Juventus coach, it was a match that went almost perfectly to plan. "We were able to play to our own rhythm and I think we dominated. It was a very good game, considering the temperature and time difference from Europe. We worked hard for three years to bring ourselves up to this level and I think everybody in the team deserves credit for winning this championship."

His opposite number, Ramon Angel Diaz, was not about to argue that the better team won. "It was a wonderful game. It taught us that it is not easy to become the world champion. It gave precious experience to Argentina soccer circles."

The only goal came eight minutes from time when Angelo Di Livio's corner was flicked on to an unmarked Del Piero, who had time to control the ball before giving the River Plate goalkeeper, Roberto Bonano, no chance with a fierce, rising shot.

Indeed, the winning margin could have been greater. Having taken the lead, Juventus then wasted two further opportunities, Alen Boksic, the Croatia international striker, the culprit each time.

For their part, the Argentinians were left to wonder what might have been had Ariel Ortega's 72nd-minute shot, from what seemed an unlikely angle, gone in instead of striking the crossbar.

JUVENTUS (4-4-2): A Peruzzi — S Porrini, C Ferrara, P Montero, M Torricelli — A Di Livio, D Deschamps, Z Zidane (sub: A Tacchinardi 86min), V Jugovic — A Del Piero, A Boksic.

RIVER PLATE (4-3-1-2): R Bonano — H Diaz, E Berizzo, C Ayala, J Sorin — L Astrada, R Monserrat, S Berti (sub: L Gancedo 75) — A Ortega — E Francescoli, J Cruz (sub: M Salas 84).

RUGBY UNION

Australians save best until last in Ireland

Munster	19
Australia XV	55

From Karl Johnston in Limerick

AUSTRALIA saved the best performance of their tour of Ireland until their final match, against Munster here at Thomond Park yesterday.

This was the scene of Munster's greatest triumph, in 1978, when they became the only Irish team to defeat the All Blacks to date. But yesterday, even though Munster played with tremendous spirit, there was to be no repeat of that memorable triumph. Munster kept in touch until early in the second half but, in the last 15 minutes, were assailed by a barrage of Australian scoring as the Wallabies ran in five tries.

Munster were trailing 24-9 at half-time. At that point, they brought on Peter Clohessy, the controversial Ireland prop, who had been suspended for 26 weeks after stamping on Olivier Roumat in the match against France in Paris last February. But, even his considerable presence was unable to stem the tide.

Munster's problems began at the lineout, where they won hardly any possession. Nor were they able to compete at the rucks and mauls as the Australians came at them in wave after wave. Yet, even at the interval, there looked to be some hope of a comeback.

Munster had stayed in touch in the opening quarter, when tries by Ben Tune and Toutai Kefu for the Australians were offset by two penalty goals kicked by Killian Keane, the stand-off half, and a well-taken dropped goal by Pat Murray, the full back. But the Australians piled on a further 14 points before the break as Steve Larkham, the full back, converted tries for David Campese and Sam Payne, the scrum half.

Munster prospects were improved at the restart, when Keane got in for their only try, which he converted himself. But Australia hit back six minutes later, when Owen Finegan, the No 8, stormed over and Larkham converted.

Keane's third penalty goal kept Munster in touch and they struggled bravely but to little avail until the 68th minute. After that the floodgates opened and the Wallabies added tries by Jason Little, Campese again and a final two by Alastair Murdoch, a replacement wing.

Ultimately, Munster were a disappointed side. They had won the Irish inter-provincial championship earlier in the season and had recorded good wins in the Heineken Cup against Milan and Wasps. But yesterday they had few answers to an Australian side that played with the élan for which their recent predecessors are remembered.

SCORERS: Munster: Try: Keane. Conversion: Keane. Dropped goal: Murray. Penalty goals: Keane (3). Australia XV: Tries: Tune, Kefu, Campese (2), Payne, Finegan, Little, Murdoch (2). Conversions: Larkham (5).

MUNSTER: P Murray (Shannon); R Wallace (Saracens), B Walsh (Cork Constitution), S McCahill (Sunday's Well), D Crotty (Garryowen); K Keane (Garryowen), S McIvor (Garryowen); J Fitzgerald (Young Munster), T Kingston (Dolphin), N Healy (Shannon), A Foley (Shannon), M Galwey (Shannon, captain), D Kirby (Old Crescent), D Corkery (Bristol), B Cronin (Garryowen). Healy replaced by P Clohessy (Garryowen, 40min), Kirby replaced by L Dinneen (Old Crescent, 40), Walsh replaced by M Lynch (Young Munster, 65).

AUSTRALIA XV: S Larkham (Australian Capital Territory); D Campese (New South Wales), J Little (Queensland), R Tombs (NSW), B Tune (Queensland); P Howard (ACT), S Payne (NSW); C Blades (NSW), M Caputo (ACT), A Heath (NSW), T Kefu (Queensland), T Gavin (NSW), D Giffin (ACT), B Robinson (ACT, captain), O Finegan (ACT). Larkham replaced by T Wallace (NSW, 71); Little replaced by A Murdoch (NSW, 71).

Referee: D Davies (Wales).

Coventry City Football Club launched a bid to take over the city's rugby club yesterday, and possibly share Highfield Road. Bryan Richardson, the City chairman, made clear his intentions in a statement read at a meeting of the rugby club called to approve a £1million investment from the property firm, Leander. Both bids will be investigated by the rugby club.

SHEEHAN on BRIDGE

By Robert Sheehan, Bridge Correspondent

On today's hand dummy has a good side-suit, but a precarious trump holding protecting another suit. It is a situation in which the defence should hold up their trump honours if at all possible.

Dealer North Love all Rubber bridge

♠J 10 8
♥—
♦A 10 4 2
♣A K Q 10 9 2

♠Q 4 2
♥A K Q 5
♦9 7 3
♣J 8 3

♠5 3
♥10 9 7 6 4 2
♦K J 8
♣7 6

♠A K 9 7 6
♥J 8 3
♦Q 6 5
♣5 4

W	N	E	S
-	1 C	Pass	1 S
Pass	2 D	Pass	2 S
Pass	5 S	All Pass	

Contract: Five Spades by South. Lead: ace of hearts

North's jump to Five Spades over South's non-forcing Two Spades looks over-ambitious to me, though Six Spades is not much worse than the spade finesse. South might well have bid it over Five Spades.

West (Howard Cohen) led a high heart. Declarer ruffed in dummy with the jack of spades and led the ten of spades. Cohen was ready for this — he ducked. Now it appeared to the declarer that East held the queen, so he continued with a spade to the nine. West won and cashed two hearts to beat the contract. By now in a relaxed mood he fell from grace by continuing hearts — if he had switched to a diamond declarer would have had to go down an extra trick.

If declarer thought West capable of such trickery he might have played the king on the second round of spades. If West shows out, declarer can play on clubs, and make the contract provided East has two or three clubs. Difficult to judge — if West can be relied on to duck the spade whenever he has the queen, that is the best line. Note that taking the queen of spades on the first round is hopeless — with dummy still having a trump to control the hearts, whatever West returns declarer is home.

☐ Robert Sheehan writes on bridge Monday to Friday in Sport and in the Weekend section on Saturday.

WORD-WATCHING

By Philip Howard

GUMMA
a. Caoutchouc
b. Old Comedy politician
c. A tumour

UNNUN
a. To defrock a nun
b. A number above zero
c. A Huron language

BYSSUS
a. An aromatic oil
b. A riverine double delta
c. Fine linen

DRACOCEPHALIC
a. Very lustful
b. Mongolian
c. With a dragon's head

Answers on page 54

KEENE on CHESS

By Raymond Keene
Chess Correspondent

Chinese chess

To coincide with the Mysteries of Ancient China exhibition at the British Museum, sponsored by The Times, I continue today with information on chess in China. News has just been released of an archaeological find in Zhenjiang of a Song dynasty glaze chess piece. Although the game was popular in China as early as the Tang dynasty, those Song dynasty pieces are the earliest examples found to date.

Today's game shows Xie Jun from China, the former women's world champion, defeating Boris Spassky.

White: Xie Jun

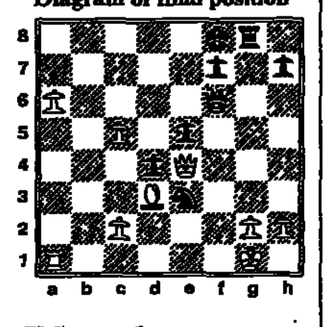
Black: Spassky

Women v Veterans,
Prague 1995

Sicilian Defence

1	e4	c5
2	Nf3	Nc6
3	d4	cxd4
4	Nxd4	Nf6
5	Nc3	d6
6	Be2	g6
7	Nb3	Bg7
8	0-0	a6
9	Re1	b5
10	Bf1	0-0
11	a4	b4
12	Nd5	e6
13	Nxf6+	Bxf6
14	a5	Bg7
15	Ra2	Qe7
16	Be3	Bb7
17	Qd2	Rfc8
18	f4	e5
19	f5	gxf5
20	exf5	Kh8
21	Raa1	d5
22	Bc5	Qf6
23	Bb6	Ne7
24	Nc5	Bc6
25	Nxa6	d4
26	Nxb4	Bh6
27	Qd3	Nxf5
28	Nxc6	Rxc6
29	Qe4	Be3+
30	Rxe3	Nxe3
31	Bd3	Kg7
32	b4	Rg8
33	Bc5	Rxc5
34	bxc5	Kf8
35	a6	Black resigns

Diagram of final position



Chinese chess championship

Chinese chess, in its pure form, differs from Western chess in various respects. There is an elephant piece, for example, pawns capture forwards and a river bisects the middle of the board. The Chinese game is known as Xiang Qi.

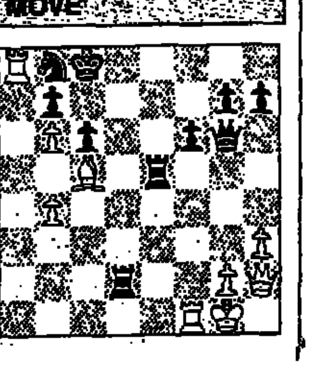
The UK Xiang Qi championship starts on December 8 at the True Buddha School, London N1 and those interested in entering should telephone 0171-278 0956.

☐ Raymond Keene writes on chess Monday to Friday in Sport and in the Weekend section on Saturday.

WINNING MOVE

By Raymond Keene

White to play. This position is from the game Alekhine — Reshevsky, Kemeri 1937. Alekhine seems to be on the ropes. He is a pawn down, Black is well centralised and has tied White up with pressure against the g2-pawn. How did the once and future world champion turn the tables?



Solution on page 54

FOR THE RECORD

AMERICAN FOOTBALL

NATIONAL LEAGUE (NFL): Pittsburgh 24 Miami 17.

BASKETBALL

NATIONAL ASSOCIATION (NBA): Orlando 88 Milwaukee 100; Washington 105 Minnesota 98; Utah 108 New Jersey 92; Los Angeles Clippers 84 Chicago 88.

CANADIAN FOOTBALL

GREY CUP: Toronto Argonauts 43 Edmonton Eskimos 37.

FOOTBALL

INTERNATIONAL MATCH: China 2 South Korea 3 (in Guangzhou).
WORLD CLUB CUP: Juventus 1 (Del Piero 81) River Plate (Arg) 0 (in Tokyo).
AVON INSURANCE COMBINATION: First division: Crystal Palace 1 Tottenham 0.

Late results on Monday

FA CARLING PREMIERSHIP: Nottingham Forest 2 Blackburn Rovers 2.
FA CUP: First round replay: Dagenham and Redbridge 1 Ashford Town 1 (aet; Ashford won 4-3 on pens; away to Watford).
ICIS LEAGUE: Premier division: Carshalton 4 Heybridge Swifts 1. First division: Croydon 0 Bognor Regis 5.
AVON INSURANCE COMBINATION: First division: Watford 0 Norwich City 1.
PONTINS CENTRAL LEAGUE: First division: Sheffield United 0 Leicester City 1; Wolverhampton Wanderers 2 Sunderland 2; Preston North End 0 Middlesbrough 0.
FA YOUTH CUP: First round: Peterborough 2 Stevenage 1. Second round: Manchester Utd 7 Wrexham 0.
PORTUGUESE LEAGUE: FC Porto 4 Maritimo 1.
SPANISH LEAGUE: Real Valladolid 0 Atlético Madrid 3.
SEGOVIA, Spain: World indoor five-a-side championship: Group B: Argentina 2 China 1; Holland 2 Russia 2. Group D: Brazil 5 Belgium 2, Iran 7 Cuba 1.

GOLF

EUROPEAN TOUR: Qualifying school (at San Roque and Sotogrande, Spain): Final scores (GB and Ire unless stated; leading 40 plus ties earn 1997 Tour cards): Qualifiers: 428: N Fasth (Swe) 71, 77, 70, 69, 68, 73. 429: B Davis 65, 72, 72, 72, 71, 77. 431: J Wade (Aus) 70, 78, 64, 70, 76, 73. 432: S Webster 72, 71, 70, 70, 72, 77. 433: F Andersson (Swe) 72, 73, 74, 70, 71, 73; J-F Remesy (Fr) 72, 72, 70, 72, 73, 74; W Bennett 73, 71, 66, 76, 73, 74; J Skold (Swe) 68, 75, 65, 76, 74, 75. 434: A Hansen (Den) 73, 75, 72, 71, 68, 75; P Golding 72, 76, 68, 72, 70, 76. 435: S Allen (Aus) 70, 74, 71, 73, 74, 73; B Tinning (Den) 67, 70, 79, 72, 71, 76. 436: M Scarpa (It) 70, 73, 73, 74, 73, 73; J Bickerton 68, 73, 74, 78, 68, 75; M Anglert (Swe) 69, 73, 73, 72, 73, 76; K Tomori (Japan) 73, 71, 70, 71, 73, 78. 437: J Gronhagen (Swe) 69, 75, 70, 74, 72, 77; D Westermark (Swe) 71, 73, 71, 73, 71, 78. 438: D Lee 74, 73, 73, 69, 75, 74; M Goggin (Aus) 67, 75, 76, 72, 74, 74; D Cole (Aus) 70, 74, 72, 71, 76, 75; C Whitelaw (SA) 74, 79, 70, 66, 73, 76; S Henderson 72, 70, 73, 76, 71, 76; N Briggs 72, 71, 71, 78, 69, 77. 439: A Caneta (Arg) 75, 74, 70, 74, 73, 73; G Garbero (US) 68, 74, 72, 81, 72, 72; S Gallacher 72, 75, 74, 74, 72, 72; C Cevaer (Fr) 75, 74, 71, 75, 72, 72; B May (US) 76, 71, 70, 74, 76, 72; D Muscroft 75, 70, 73, 75, 74, 72; J Quiros (Sp) 73, 72, 69, 74, 77, 74; A Gillner (Swe) 77, 72, 73, 70, 72, 75; A Tait 71, 72, 75, 71, 73, 77. 440: R Jonsson (Swe) 72, 72, 71, 74, 76, 75; A Beal 72, 75, 76, 70, 72, 75; M Foster 71, 72, 72, 73, 73, 79. 441: R Jacquelin (Fr) 72, 70, 73, 79, 72, 75; J-M Kula (Fr) 72, 75, 72, 75, 72, 75; N van Hootegem (Bel) 75, 71, 70, 75, 75, 75; J Wilshire 76, 69, 71, 77, 74, 74; G J Brand 71, 78, 69, 73, 76, 74; D Tapping 72, 69, 76, 72, 78, 74; A Wall 73, 74, 73, 72, 74, 75; A Binaghi (It) 70, 75, 70, 74, 76, 76; J Higgins 75, 73, 72, 71, 74, 76.
LEADING WORLD RANKINGS: Men: 1, G Norman (Aus) 10.41pts; 2, T Lehman (US) 9.65; 3, N Faldo (GB) 8.85; 4, E Els (SA) 8.73; 5, F Couples (US) 8.55; 6, C Montgomerie (GB) 8.31; 7, P Mickelson (US) 7.85; 8, D Love III (US) 7.53; 9, C Pavin (US) 7.46; 10, M Ozaki (Japan) 7.45. Women: 1, L Davies (GB) 491.02pts; 2, A Sorenstam (Swe) 385.67; 3, K Webb (Aus) 327.32; 4, L Neumann (Swe) 289.8; 5, D Pepper (US) 260.9; 6, K Robbins (US) 225.24; 7, M McGann (US) 217.71; 8, M Mallon (US) 204.58; 9, J Geddes (US) 183.88; 10, H Alfredsson (Swe) 163.

HOCKEY

WELSH CUP: First round: Caerphilly 4 Neath 1 (aet); Newport 9 Penarth 0; UWC Aberystwyth 2 Oystermouth 7; UWC Swansea 1 Llanelli 4; Whitchurch 2 Swansea 0.

POWERBOATING

GULF OF OMAN: Three-race series: First round: 1, K Harib (Dubai) 400pts; 2, S Al Tayer (Dubai) 300; 3, L Togni (It) 225.

ICE HOCKEY

NATIONAL LEAGUE (NHL): Montreal 4 Tampa Bay 2.

REAL TENNIS

QUEEN'S CLUB, London: British Land British Open doubles championship (GB unless stated): Semi-finals: M Happell (Aus) and C Bray bt J Snow and J Male 6-2, 3-6, 3-6, 6-2, 6-5; L Deuchar (Aus) and M Gooding bt P Tabley (Aus) and R Gunn 6-2, 6-2, 6-5. Final: Happell and Bray bt Gooding and Deuchar 6-4, 4-6, 6-3, 1-6, 6-4.

RUGBY UNION

Tour match

Munster	19	Australia	55

Munster: Try: Keane. Con: Keane. Pens: Keane 3. Dropped goal: Murray. Australia: Tries: Campese 2, Finegan, Kefu, Little, Murdoch 2, Payne, Tune. Cons: Larkham 5.

(at Thomond Park)

SCHOOLS MATCH: St Benedict's, Ealing 16 St George's, Weybridge 15.

SKIING

PARK CITY, Utah: Men's World Cup giant slalom: 1, J Strobl (Austria) 2min 31.42sec; 2, H Knauss (Austria) 2:31.84; 3, M Von Gruenigen (Switz) 2:31.90; 4, F Nyberg (Swe) 2:32.17; 5, P Holzer (It) 2:32.54. World Cup positions: Giant slalom: 1, Von Gruenigen 140pts; 2, Knauss 130; 3, S Locher (Switz) 126. Overall: 1, Von Gruenigen 154; 2, K A Aamodt (Nor) 136; 3, Knauss 130.

SNOOKER

PRESTON: United Kingdom championship: Third round: A McManus (Scot) bt B Snaddon (Scot) 9-5; M Williams (Wales) bt N Bond (England) 9-4; A Drago (Malta) leads J Higgins (Scot) 6-2; P Hunter (Eng) leads T Murphy (N Ire) 5-3.

TENNIS

LEADING WORLD RANKINGS: Men: 1, P Sampras (US) 4,865pts; 2, M Chang (US) 3,597; 3, Y Kafelnikov (Rus) 3,564; 4, G Ivanisevic (Cro) 3,492; 5, T Muster (Austria) 3,166; 6, B Becker (Ger) 2,983. Women: 1, S Graf (Ger); equal 2, M Seles (US) and A Sánchez Vicario (Sp); 4, M Hingis (Switz); 5, C Martinez (Sp); 6, A Huber (Ger).

TODAY'S FIXTURES

Kick-off 7.30 unless stated
* denotes all-ticket

FOOTBALL

FA Cup
First-round replay
*Cheltenham v Peterborough (7.45)

Nationwide League
First division
Manchester City v West Bromwich (7.45)

Coca-Cola Cup
Fourth round
Bolton v Tottenham (7.45)
*Leicester v Manchester Utd (7.45)
Liverpool v Arsenal (7.45)
Middlesbrough v Newcastle (7.45)
West Ham v Stockport (7.45)

FA CARLSBERG VASE: Second round: Brandon v Brigg T; Tow Law v Murton; Seaham RS v Ossett Alb; Tiverton v Bideford; Mossley v Morpeth; Wimborne v Backwell. Second-round replays: Stapenhill v Bridgnorth; Taunton v Paulton R.
ICIS LEAGUE: Premier division: Harrow v Oxford C. Guardian Insurance Cup: Second-round replay: Heybridge v Dorking.
UNIBOND LEAGUE: Premier division: Knowsley v Leek. President's Cup: First round: Alfreton v Curzon Ashton; Boston v Gainsborough.
AVON INSURANCE COMBINATION: First division: Bournemouth v Millwall (2.0); Brighton v QPR (2.0); Bristol R v Bristol C (at Yate FC); Cardiff v Portsmouth (2.0); Oxford U v Charlton; Southampton v Chelsea; Swansea v Swindon (2.0).
PONTINS CENTRAL LEAGUE: Premier division (7.0 unless stated): Oldham v Leeds (at Stalybridge Celtic). First division: Blackpool v Aston Villa; Huddersfield v Port Vale. Second division: Barnsley v Hull; Bradford v Wrexham; Burnley v Grimsby (7.15). Third division: Bury v Doncaster; Chester v Scunthorpe; Lincoln v Darlington; Walsall v Rochdale; Chesterfield v Scarborough.
PRESS & JOURNAL HIGHLAND LEAGUE: Elgin v Rothes.
ENDSLEIGH INSURANCE MIDLAND COMBINATION: Premier division: Meir KA v W Midlands Fire Service.
FEDERATION BREWERY NORTHERN LEAGUE: First division: Billingham v Guisborough; Consett v Easington.
NORTH WEST COUNTIES LEAGUE FLOODLIT TROPHY: Second round: Kidsgrove v Maine Road; Penrith v Holker OB; Prescot v Clitheroe; Rossendale v Atherton Collieries.
JEWSON EASTERN COUNTIES LEAGUE: Premier division: Sudbury Res v Stowmarket.
FA YOUTH CUP: First round: Notts Co v Bury; Bognor Regis v Viking Sp; Croydon v Gravesend and Northfleet.
SCHOOLS MATCHES: Boodle & Dunthorne Cup: Third round: QEGS Blackburn v Kings, Chester. ESFA Fuji Film Trophy: Third-round replay: Lea Valley v Harlow (Hertford Town, 6.30). FA Premier League under-16 trophy: Hampshire v Oxfordshire (Netley FC); Staffordshire v Warwickshire (Northwood Stadium).

RUGBY UNION

Counties of Origin Series
Midland Counties v Argentina XV
(at Sixfields, Northampton, 7.45)
North Counties v South Africa A
(at Gateshead, 7.30)

TIPP-EX COUNTY CHAMPIONSHIP: Essex v Cambridgeshire (at Brentwood, 7.30); Suffolk v Norfolk (at Ipswich, 7.30).
CLUB MATCH: Cambridge University v M R Steele-Bodger's XV (3.0).
HART GILMORE FOUR COUNTIES CHAMPIONSHIP: Derbys v Worcs and Hereford (at Long Eaton, 7.30). Postponed: Shropshire v Birmingham.

OTHER SPORT

BASKETBALL: European championship: Group B: Semi-final: Estonia v England (4.0).
BOXING: WBO Inter-continental light-middleweight championship: Adrian Dodson v Anthony Joseph (Trinidad) (at York Hall, Bethnal Green).
SNOOKER: UK championship (at Preston).

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Pegasus takes flight as the complete footballer

SIMON BARNES

Midweek View

If the goal had been scored by one of the legion of Premiership exoticisms — say, Vialli, or Juninho — we would all have been raving: gee whiz, that continental flair! Why can't we produce players like that?

Or if the goal had been scored by one of our precious home-grown talents, Giggs or McManaman, we would have been loudly defiant: see, we British *can* produce the goods! Despite our austere tradition, real footballing talent can flourish on this island.

But the goal that settled the North London derby between Arsenal and Tottenham Hotspur last Sunday was scored by Tony Adams. The archetypal Arsenal donkey. Roaring out of defence on an immaculately timed run and cracking a quite stunning left-footed volley into the net. It took a deflection — whether that was decisive or not we will never know — but the point was the optimism, the man's confidence in his footballing skill and the immaculate striking of the ball.

Tony Adams: the complete footballer! What a concept. Adams has, for most of his long and really rather distinguished career, been famous for his limitations. He has made himself into a footballing archetype. He has always been the stopper centre-half, the utterly pragmatic defender. The brutal side of the beautiful game.

His lack of softness of touch was more or less endearing, at least to Arsenal supporters. When he played for England, he was considered, well, jolly tough and red-blooded and so on — but also, just a little a bit of an embarrassment.

All centre-halves get called donkeys, that is part of footballing tradition, but Adams has made himself *the* donkey. So what was he doing acting like, well, not quite like a thoroughbred, but like a Dutch warmblood, anyway?

Adams rose to eminence under the management of the now-departed Arsenal manager, George Graham. Under his influence, and you suspected by his own inclinations, Adams perfected the role of donkey *gloriosus*. You stand tall and you shout a lot. You make massive defensive headers. You tackle like a steel trap. And if the ball comes close to those things on the end of your long legs, you hoof it upfield. Let the midfielders sort it out: that is what they are paid for.

For corners and free kicks, you trot upfield and make mayhem in the air. Heading winning goals is the art that elevates the donkey to divine status. Adams's other great talent was running away from attackers with his hand in the air like a small boy asking for permission to leave the classroom. Please sir, the opposition is offside again.

"Boring, boring Arsenal," the opposition carolled, but no supporter is ever bored by success and Adams performed his unvarying routine of studious pragmatism while the opposition supporters brayed their eeyores of derision at him. Unmoved.

We respect a specialist, even while deriding him. We suspect virtuosity. If a singer produces a painting, a sportsman makes a record or a writer turns to a new genre, the cry goes up at once: "Don't give up your day job! Oi, you! Leonardo! Stop messing about with those madonnas and get back to designing siege engines! Stick to what you're good at!"

Yet Adams has suddenly, almost at a stroke, turned himself into the renaissance man of football. The new Arsenal manager, Arsène Wenger, has told him that the self-imposed shackles that have marked his entire career are mere illusion. You are a footballer, sir: go out and football.

Success is a terrible thing. It limits ambition. Achieve success and you no longer desire this man's gift and that man's scope. You can do something right. That is precious and you do not dare to change it. You do not change a winning side, or a winning formula, just as you never close a show that is making money.

Adams has indeed changed. Is this, then, some kind of Indian summer? Or does he think now: "What could I have been, had I been free? Could I have been a second Bobby Moore? The English Beckenbauer? Could I have been more than a very good specialist? Did I have greatness in my grasp and chose instead a limited excellence? Did I sell out to my lesser gift?"

It is a question that assails anyone who has achieved any sort of limited eminence, whose success has been achieved by means of discipline and self-imposed limitation. But life is lived by looking forward, not back, and Adams has found new depths to his footballing nature. Do the sudden footballing freedoms he displayed so joyously on Sunday reflect the greater freedoms of his private life, the joys of an addict in the process of saving his own life? One hopes so, for it was a wonderful sight: Adams taking flight. Pegasus. The donkey soaring on his eagle's wings.

CRICKET

Australia victory proves value of positive thinking

From Alan Lee, cricket correspondent, in Brisbane

BRISBANE (final day of five): Australia beat West Indies by 123 runs

THE difference, as Mark Taylor confirmed by word, action and demeanour, is in the mind of the individual. Until recently, Australia's cricketers merely hoped they might beat West Indies and perennially they were disappointed. Now they know it can be done and, what is more, believe it will happen again and again.

For once, it is Australia who are defending supremacy between these teams and they could not have made a better start. Although it took them until the final hour yesterday, victory in the first Test at the Gabba was gained emphatically, confidently, even a shade arrogantly. In one respect, Australia won despite their captain's tactics rather than because of them.

Taylor conceded last night that part of his reasoning when he startlingly declined to enforce the follow-on was a wish "to give all the bowlers a day off". Put another way, he was so sure of the outcome that he acted like a jockey taking a pull before putting his horse's head in front on the line.

Courtney Walsh, the West Indies captain, said he was "surprised" to be spared batting again on Sunday after the collapse in which seven wickets were lost for 28. "It took a bit of the pressure off us," he said. Taylor need no longer concern himself with this. To all intents, his method worked and he has taken the high ground, materially and psychologically.

"I think mentally it turned around for us in the Caribbean last year," he explained. "I don't underestimate the West Indies, but I know we can beat them now and there is a very positive mood in our team."

This mood may be enhanced in the coming week, for the second Test starts, in Sydney on Friday, before the paint on this one is dry. The word is that the Sydney pitch will be thinly grassed — indeed, that it sports a conspicuous bare patch at one end — and Australia have reacted by adding a second leg spinner, Peter McIntyre, to a squad in which Greg Blewett replaces Steve Waugh, who is injured.

The general expectation that this initial match would be won by leg spin proved misguided, or so the statistics would suggest. Shane Warne took only one of the nine remaining wickets to fall yesterday and finished with the unflattering figures of two for 92. His influence on the day, however, was somewhat greater than that.

Warne bowled 31 overs yesterday for 58 runs, but as Ian Healy, his wicketkeeper, said later: "Shane gets us wickets at the other end because batsmen can't get him away and they have to look for their runs somewhere." Enter Michael Bevan.

Bevan can bowl serviceable medium pace, but it was his wrist spin that was required yesterday and he profited on the back of Warne's frustration. In 14 overs containing far more good balls than bad, Bevan took the wickets of Hooper, Bishop and, finally, the gallant but unavailing Campbell, who had batted almost seven hours for a century that deserved better support.

Walsh insists, straight-faced, that West Indies set out yesterday morning with victory in mind, but if they were ever going to defy history and reach a target of 420 they needed something substantial from Brian Lara. Instead, he added only 15 before driving ambitiously to give Mark Waugh a routine slip catch off Reiffel.

Hooper and Chanderpaul fell either side of lunch and, when Warne won a leg-before appeal against Adams as he stretched forward, the end seemed imminent. Browne and Bishop, however, offered stoical company to Campbell.

Warne appeared to have removed Campbell with a catch at silly point, unanimously acclaimed by the Australians, but umpire Randell thought otherwise and it was Bevan, an over later, who took the seventh wicket and opened the gate to the tail.

McGrath's pace and intelligent use of the yorker accounted for two more wickets, while Campbell fell leg-before to a quicker one from Bevan and shuffled off looking crestfallen and exhausted in equal measure. He had no cause to chastise himself, for without him this would have been no contest.

Even as it was, West Indies failed to reach 300 against Australia for the tenth successive innings. The equilibrium of their dressing-room seems good but it is to be severely examined now, for they are up against an Australia team no longer shackled by the insecurity or inhibitions of old.

SCOREBOARD

AUSTRALIA: First Innings 479 (I A Healy 161 not out, R T Ponting 88, S R Waugh 66; C A Walsh 4 for 112).

Second Innings 217 for 6 dec (M E Waugh 57)

WEST INDIES: First Innings 277 (C L Hooper 102, S Chanderpaul 82; P R Reiffel 4 for 58).

Second Innings	
S L Campbell lbw b Bevan	113
R G Samuels c Taylor b Warne	29
B C Lara c M E Waugh b Reiffel	44
C L Hooper c Healy b Bevan	23
S Chanderpaul b McGrath	14
J C Adams lbw b Warne	2
†C O Browne c Healy b McGrath	20
I R Bishop c Ponting b Bevan	24
C E L Ambrose c Warne b McGrath	7
K C G Benjamin lbw b McGrath	1
*C A Walsh not out	1
Extras (b 8, lb 3, nb 7)	18
Total (106.5 overs)	296

FALL OF WICKETS: 1-54, 2-118, 3-154, 4-187, 5-202, 6-241, 7-281, 8-293, 9-293.

BOWLING: McGrath 29.5-12-60-4; Kasprowicz 13-2-29-0; Warne 41-16-92-2; Reiffel 9-0-58-1, Bevan 14-3-46-3.

Man of the match: I A Healy

Umpires: S G Randell (Australia) and C J Mitchley (South Africa)

Australia have victory in sight as Campbell is out leg-before to Bevan for 113 yesterday

Forecast clouds tour optimism

From Simon Wilde in Harare

THE England cricketers arrived here yesterday at the start of their first Test tour of Zimbabwe and found the weather, of one sort or another, the main topic of debate. Michael Atherton, the captain, is under it, having brought with him a bout of influenza, while the threatened arrival of the rainy season has put a dampener on the prospects of play during the six-week visit.

The players were permitted to rest yesterday after their overnight flight from London before a full day of practice at the Alexandra Sports Club. Atherton will not join the session unless his condition has improved considerably. England play their first match, against a Districts XI, on Saturday.

What opportunity England have to play remains to be seen. It rained for most of last week here, while Bulawayo, which stages the first international fixture on December 15, saw three inches of rain fall yesterday. More is forecast. Zimbabwe's rainy season normally starts in November and can sometimes last for three months.

Jason Gallian hopes to prove his recovery from a cracked bone in his right index finger and play for England A in their one-day match against Australian Capital Territory in Canberra tomorrow.

Allan Donald is doubtful and Jonty Rhodes definitely out of the second Test of South Africa's tour of India, which starts in Calcutta today.

☐ Martin Speight, the Sussex batsman, yesterday became the latest player to concede that he wants to leave the troubled county. He wants to return to wicketkeeping. Alan Wells, deposed as captain last season, is considering an offer from Kent.

☐ Northamptonshire yesterday signed David Follett, the former Middlesex fast bowler, on a two-year contract.

SNOOKER

Confident Williams marches on

By Phil Yates

MARK WILLIAMS, an unrivalled candidate for the game's most improved player, confirmed that status by completing a 9-4 victory over Nigel Bond, the No 5 seed, in the third round of the United Kingdom championship at Preston Guild Hall yesterday.

Williams, who unlocked the door to total self-belief by winning the Grand Prix title in Bournemouth last month, has been suffering from gastric flu in recent days but, despite feeling below par, he has refused to allow this to become a handicap.

Bond was 6-2 adrift overnight after finding it impossible to contain Williams during the opening session on Monday. "Mark's playing as well as anyone in the game right now. He pots balls for fun and if he carries on playing like this, I can't see anyone beating him," Bond said.

Williams, who compiled breaks of 77, 90, and 91 in laying the groundwork for victory, lost two of the first three frames on the resumption. But Bond's hopes of producing a full-scale recovery were quickly extinguished.

A run of 60, constructed in typically swashbuckling fashion, put Williams 8-4 ahead before he applied the finishing touches to a ninth consecutive win in a world ranking tournament with a 124 clearance.

Williams, 21, of Wales, is overawed by no one and oozes confidence. "At the moment, I don't think I'm going to miss. A couple of years ago, I couldn't seem to beat the top players, but something has just clicked," he said.

In the quarter-finals, Williams will play either Tony Drago, of Malta, or John Higgins, the world No 2 from Scotland. Drago looked the more likely winner as he entered the concluding session of their third-round encounter last night holding a surprise 6-2 advantage.

Paul Hunter, who made four century breaks during his 9-5 victory over James Wattana, the No 12 seed, in the second round, led 3-2 against Terry Murphy, who beat Ronnie O'Sullivan in the first round.

IN BRIEF

Challenger replaced for Dodson contest

ADRIAN DODSON, from Islington, the World Boxing Organisation No 1 light-middleweight, has a change of opponent for the defence of his inter-continental title at York Hall, Bethnal Green, tonight. Instead of meeting Rodolfo Aguilar, of Panama, he faces Anthony Joseph, of Trinidad.

Joseph does not have the experience of the Panamanian, having had only ten contests. Aguilar, 33, had had 42 bouts, of which he lost only five. He had met the best in the world, including Julio César Chávez and Freddie Randall, but a week ago it was discovered that he had retired.

Rhinos advance

Rugby league: St Helens are now the only one of the 12 Super League clubs without a nickname after the unveiling of the newly titled Leeds Rhinos. The name was selected by a public ballot. The Headingley club also announced the signing of Richie Blackmore, the New Zealand centre, from Auckland Warriors, as a replacement on their overseas list for Kevin Iro, who has joined Hunter Mariners in the Australian Super League.

Steelers triumph

American football: Mike Tomczak's 20-yard touchdown pass to Ernie Mills with little more than two minutes remaining lifted Pittsburgh Steelers to a 24-17 victory over Miami Dolphins on Monday. After the reserve quarterback and utility man, Kordell Stewart, had kept the drive alive with a vital run for a first down, Tomczak threw for Mills to take his first touchdown pass of the season.

Faldo tees off

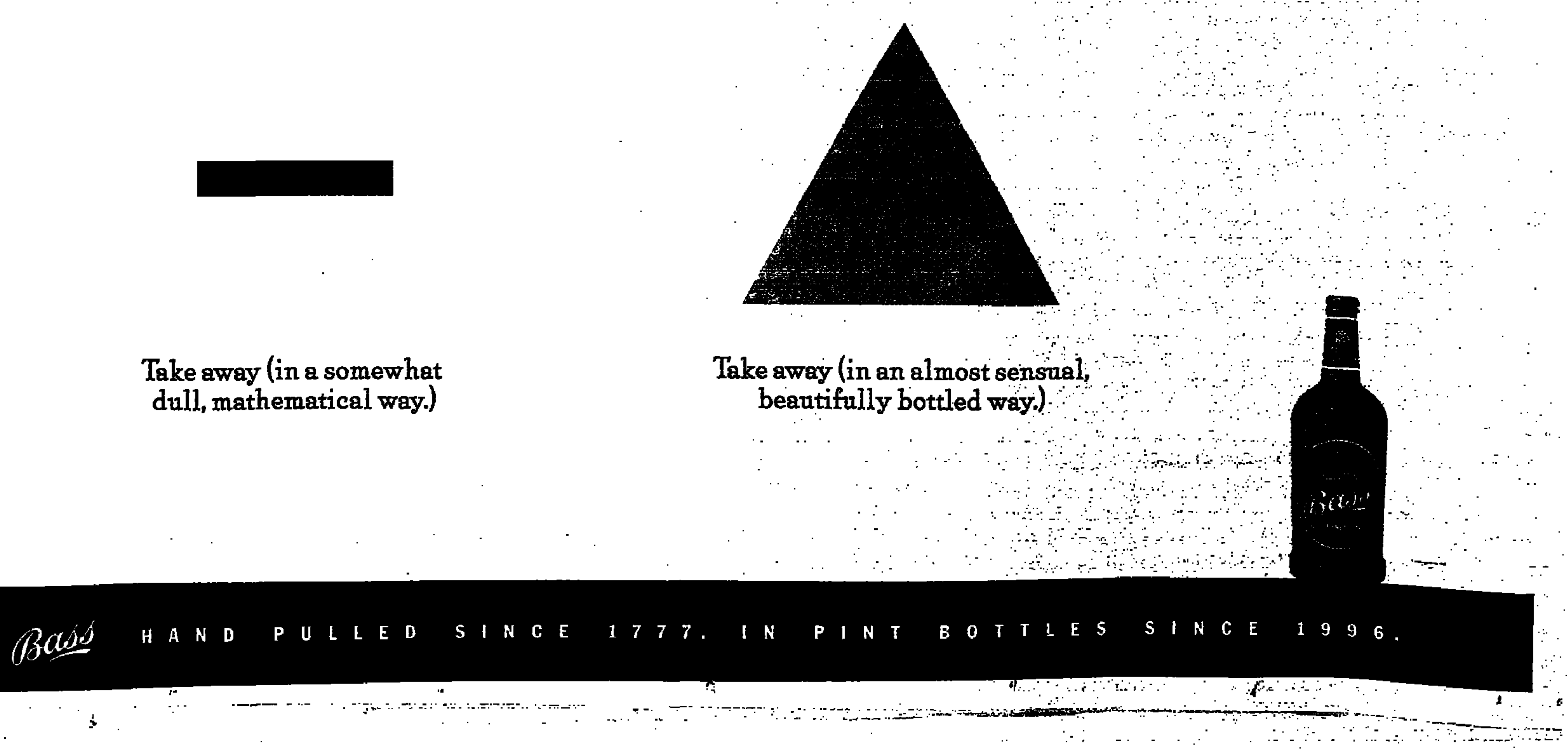
Golf: Nick Faldo, the Masters champion, will begin his pursuit of Europe Ryder Cup team points next year in Australia by playing in the Johnnie Walker Classic in January, organisers of the event said in Sydney yesterday. The 1997 PGA European Tour begins with the tournament at Hope Island in Queensland from January 23-26.

England expect

Basketball: England will be hoping for a considerable improvement from Spencer Dunkley when, with European championship points at stake, they face Estonia in Tallinn tonight. The meagre six-point contribution from the 6ft 11in centre against Latvia last month was about a quarter of that expected by the national coach, Laszlo Nemeth.

Bray recovers

Real tennis: Chris Bray, the Petworth professional, and the Australian amateur, Mike Happell, recovered from 4-1 down in the final set to defeat the favourites, Mike Gooding and the Harbour Club professional, Lachie Deuchar, in the final of the British Land British Open doubles championship.



Take away (in a somewhat dull, mathematical way.)

Take away (in an almost sensual, beautifully bottled way.)

Bass HAND PULLED SINCE 1777. IN PINT BOTTLES SINCE 1996.

صكذا من الاهل

RACING

BHB under fire as tax cut is refused

By Richard Evans, racing correspondent

A PREDICTABLE sense of disappointment at the Chancellor of the Exchequer's refusal to reduce betting duty in his Budget gave way to bitter recrimination last night — over who was to blame.

The only crumb of comfort for racing was the anticipated announcement by the Heritage Department to allow racing to tap into lottery funds — around £5 million — to improve racecourse facilities.

Peter Savill, a leading racehorse owner, said the British Horseracing Board's (BHB) decision to tie racing's case for a cut in betting duty to that of bookmakers had backfired disastrously — and called into question the leadership of the BHB.

"I felt the strategy was wrong all along. Racing tied itself too closely to the cause of the bookmaker and punter and that argument did not bare close scrutiny. We have gone down in flames alongside some questionable claimants," Savill said.

The BHB had called for a 1.75 per cent cut in betting duty — with 1 per cent going to the punter via a reduction in tax on bets. However, Savill believed strongly the proceeds of any duty cut should have boosted racing's internationally low levels of prize-money.

He added: "Racing should argue its own corner and let the bookmakers argue theirs. It's all very well to say the bookmakers are interdependent partners but they have shown no wish to help racing. The BHB submission effectively supported 80 per cent of what the bookmakers were asking for, but their argument didn't bare scrutiny.

"There has to be a rethink of strategy and a serious look at the leadership of the industry. I believe there has to be a much stronger alliance between the major professionals in the industry — the owners, trainers and breeders."

Although he did not name Lord Wakeham and Tristram Ricketts, chairman and chief executive of the BHB respectively, Savill clearly holds them largely to blame — but his own role in highlighting the financial difficulties facing racing came under fire at Westminster.

"I think Mr Savill has got a lot to answer for by over-egging the pudding. Here was someone who is a tax exile living in the Cayman Islands saying the end of the world was nigh," one MP said.

In addition, the bookmakers' presentation to Government insisted prize-money within racing was not a problem — contrary to the BHB's view — which enabled the Treasury and Customs to exploit conflicting submissions — and do nothing.

Kenneth Clarke's decision not to cut betting duty will increase pressure on his former Cabinet colleague, Lord Wakeham, whose reputation has been built on being a behind the scenes fixer. Privately, he has been furious at the campaign conducted by Savill and his constant sideswipes at the BHB leadership. Until now he has not given vent to his feelings in public.

Lord Wakeham said last night: "The absence of a positive response from the Chancellor to racing's compelling case for a further duty reduction will have damaging repercussions for the racing and breeding industry.

"Racing will now continue to struggle to attract investment domestically and to compete internationally, as prize-money levels decline. Employment will be at risk, particularly in rural areas, as the future of a great British industry comes under threat."

Dublin Flyer awaits clearance for National

By Julian Muscat

ROSS KINNAIRD/ALLSPORT

Dublin Flyer survives a last-fence blunder to land the Peterborough Chase at Huntingdon yesterday

THEY came from afar to catch a glimpse of Dublin Flyer at Huntingdon yesterday, and they were not disappointed. The popular ten-year-old, greatly favoured by the race conditions, eventually dismissed Gales Cavalier by 18 lengths even if a monumental blunder at the final fence threatened to ruin the occasion.

Such an emphatic margin of victory seemed unlikely as the principal characters contested every stride of the Peterborough Chase over an extended 2½ miles. For a brief moment, Richard Dunwoody, riding Gales Cavalier, had Dublin Flyer on the ropes. The latter is always vulnerable when racing right-handed but the younger pretender, whose stamina barely sustains him over this distance, paid the price for dictating a frantic pace.

"Richard went one hell of a gallop," Brendan Powell, who rode the winner, said. "My horse was not his extravagant self even though he put in a few fine leaps. He was hanging very badly going into the last and he was also leg-weary. Overall, it was a pleasing performance. I've always said he is a 2lb better horse going left-handed." As is his wont, Tim Forster, who trains the horse, insisted he hated every second of it.

In truth, so starved of opportunities are horses of Dublin Flyer's calibre that connections had little option but to contest this race. Perhaps that is just as well: the turnout was deeply disappointing for the £30,000 on offer and Dublin Flyer's absence would have heralded an early start to the pantomime season. At least the gelding did not suffer the fate of his stablemate, Martha's Son, who has not been out since he injured a leg in defeat here 12 months ago.

The sight of Dublin Flyer gracing the winner's enclosure also erased the image of his ignominious, slithering departure from the Murphy's Gold Cup when leading at Cheltenham 11 days ago. Prestbury Park had previously been kind to Dublin Flyer but his last two visits have yielded that slip-up and an inexplicably poor performance in the Gold Cup. While the latter race remains Dublin Flyer's principal target, his owner-breeder, John Sumner, was happy to entertain thoughts of a Grand National challenge for the first time.

"I have been against it up to now but the two races are three weeks apart this season," Sumner noted. "The horse is not getting any younger and the National is not the lottery it used to be."

The heart still skips a beat at the memory of Dublin Flyer landing the John Hughes Memorial Chase over Aintree's famous birch 20 months ago. His participation in the National would be something to treasure. Until then, we must hope the giant bay retains the zest which swept him to victory yesterday.

RICHARD EVANS

Nap: ZEREDAR
(2.45 Windsor)
Next best: Mighty Moss
(1.25 Chepstow)

CHEPSTOW

THUNDERER

1.25 It's A Gem
1.55 Furietto
2.25 Beau Babillard
2.55 Lansdowne
3.25 Or Royal
3.55 Lady Rebecca

The Times Private Handicapper's top rating:
1.25 MIGHTY MOSS.

GUIDE TO OUR IN-LINE RACECARD

101 113143 GOOD TIMES 13 (BF,F,G,S) (Mrs D Robinson) B Hall 12-0 ... B West (7) 88

Racecard number. Six-figure form (F — fell. P — pulled up. U — unseated rider. B — brought down. S — slipped up. R — refused. D — disqualified) Horse's name. Days since last outing: F if flat. (B — blinkers. V — visor. H — hood. E — Eyeshield. C — course winner. D — distance winner. CD — course and distance winner. BF — beaten favourite in latest race). Going on which horse has won (F — firm, good to firm, hard. G — good. S — soft, good to soft, heavy). Owner in brackets. Trainer. Age and weight. Rider plus any allowance. The Times Private Handicapper's rating.

GOING: GOOD TO SOFT (CHASE COURSE); SOFT (HURDLES) SIS
TOTE JACKPOT MEETING

1.25 GALWAY NOVICES HURDLE (£3,966: 2m 4f 110yd) (16 runners)

101	1	DARAYDAN 9 (S) (D Johnson) M Pipe 4-11-5	A P McCoy	95
102	0-1	IT'S A GEM 22 (S) (F Tyrwhitt-Drake) J Gifford 7-11-5	L Aspell (3)	86
103	11233-1	MIGHTY MOSS 14 (D,G,S) (K Hunsby) D Nicholson 5-11-5	Mr F Hunsby (7)	[illegible]
104	243/20-1	SCOTBY 9 (D,S) (Mrs E Gardiner) R Buckler 6-11-5	B Powell	85
105	0340-30	DRAKESTONE 14 (R Brown) R Brown 5-11-0	R Johnson	90
106	624434-	GLITTER ISLE 252 (Mrs T Pilkington) J Gifford 6-11-0	Mr P O'Keeffe (7)	95
107	0-	HAPPY JACK 287 (P Jones) P Jones 5-11-0	D Leahy	–
108	3/402-	HARRY THE HORSE 210 (A Spooner) J Old 8-11-0	G Upton	91
109	P-0	KIND CLERIC 27 (Hamper Partners) P Hobbs 5-11-0	R Dunwoody	–
110	3UP1PF-	KINGS CHERRY 283 (S) (T Swaffield) J Old 8-11-0	Mr G Baines (7)	–
111	0	LUCKY CALL 21 (W Lilley) A Hobbs 5-11-0	R Greene	–
112	60	MY SHENANDOAH 7 (Mrs A Trowbridge) H Oliver 5-11-0	V Slattery	–
113	PU	RED BRANCH 995 (E Mangan) J King 7-11-0	T J Murphy	–
114	*50P64-4*	*BLAZING MIRACLE 14 (Mrs R Henderson) Mrs R Henderson 4-10-9*	*D Salter (5)*	*82*
115	0	FILCH 22 (Blenkiron Building) P Murphy 5-10-9	J R Kavanagh	–
116	4/0/0-0	IRISH PERRY 26 (F Merton) T Morton 9-10-9	M Sherratt	85

BETTING: 11-10 Mighty Moss, 9-4 Daraydan, 5-1 It's A Gem, 10-1 Scotby, 12-1 Glitter Isle, 20-1 Harry The Horse, 33-1 others

1995: PHARANEAR 5-11-12 W Marston (9-2) D Nicholson 15 ran

FORM FOCUS

DARAYDAN beat Dana Point 16l in 9-runner novice hurdle at Leicester (2m, good to soft). IT'S A GEM beat Devon Peasant ½l in 16-runner novice hurdle at Exeter (2m 1f 110yd, good to soft) with FILCH (5lb better off) tailed off 12th.
MIGHTY MOSS beat Denham Hill 11l in 14-runner novice hurdle at Worcester (2m 4f, good) with DRAKESTONE (5lb better off) tailed off 9th.
SCOTBY beat Dantes Cavalier 1¾l in 12-runner novice hurdle at Plumpton (2m 4f, good to soft). GLITTER ISLE about 13¾l 4th of 16 to Injectable in novice hurdle at Towcester (2m 5f, good to soft). HARRY THE HORSE 8l 2nd of 13 to Holdenclose in novice hurdle at Exeter (2m 3f, good to soft). BLAZING MIRACLE about 17¾l 4th of 11 to Indrapura in novices handicap hurdle at Worcester (2m, good).
Selection: MIGHTY MOSS (nap)

COURSE SPECIALISTS

TRAINERS	Wins	Rnrs	%	JOCKEYS	Winners	Rides	%
D Nicholson	14	44	31.8	R Dunwoody	29	108	26.9
M Pipe	47	175	26.9	R Dunwoody	29	108	26.9
J Old	7	28	25.0	A P McCoy	16	61	26.2
P Hobbs	16	66	24.2	D O'Sullivan	4	17	23.5
N Twiston-Davies	20	96	20.8	G E Tormey	3	15	20.0

1.55 SLIGO SELLING HURDLE (£1,940: 2m 4f 110yd) (14 runners)

201	113446	CHINA MAIL 14 (F) (Merlin Syndicate) J Bennett 4-11-5	R Johnson	81
202	00250-2	FURIETTO 31 (F) (Shirebrook Park Ltd) M Hammond 6-11-5	A Maguire	[illegible]
203	F05000	JAVA SHRINE 15 (F) (J Heathcock) J Tuck 5-11-5	S McNeill	63
204	303/522-	STRIKE-A-POSE 275 (S) (4 Star Racing) B Llewellyn 6-11-0	Mr J Llewellyn	75
205	000-45P	CASTLECONNER 8 (B) (Mrs G Roberts) R Frost 5-10-12	R Dunwoody	70
206	3	FOROFIVETWOHUNDRED 15 (M Pipe) M Pipe 6-10-12	A P McCoy	–
207		KADIRI 23F (J Bosley) J Bosley 5-10-12	W McFarland	–
208	P	LANESRA BREEZE 11 (J Wise) T Naughton 4-10-12	C Maude	–
209	F	NORFOLK GLORY 9 (D Bassett) D Bassett 4-10-12	Mr R Wakley (7)	–
210	56-PP4	PARADE RACER 8 (LM Racing) P Murphy 5-10-12	G Upton	79
211	0/-0	TROUBLE AT MILL 31 (J Brown) J Brown 6-10-12	P McLoughlin	–
212	0-53223	DRAGONMIST 13 (H) (D Roderick) D Burchell 6-10-7	D J Burchell	85
213	0P60-0	FORTUNES ROSE 9 (Mrs A Garrett) J King 4-10-7	T J Murphy	64
214	0	POLLERTON'S DREAM 7 (Mrs D Thomas) Mrs D Thomas 6-10-7	Guy Lewis (3)	–

BETTING: 3-1 Furietto, 5-1 Forofivetwohundred, 6-1 Strike-A-Pose, 7-1 China Mail, 8-1 others.

1995: CASSIO'S BOY 4-10-9 D Walsh (20-1) R Eckley 13 ran

FORM FOCUS

FURIETTO 4l 2nd of 14 to Belle Rose in selling handicap hurdle at Wetherby (2m 4f 110yd, good). STRIKE-A-POSE 8l 2nd of 12 to Esprit de Femme in handicap hurdle at Plumpton (2m 4f, soft). FOROFIVETWOHUNDRED 28l 3rd of 6 to Poppy's Dream in claiming National Hunt Flat race at Ludlow (2m, good to firm) DRAGONMIST 8l 3rd of 9 to Honey Mount in novice hurdle at Taunton (3m 110yd, good to firm)
Selection: FURIETTO

2.25 DONEGAL HANDICAP CHASE (£3,485: 2m 3f 110yd) (4 runners)

301	RB1112-	BELLS LIFE 221 (CD,S) (R Gibbs) P Hobbs 7-12-0	G Tormey (3)	95
302	212P4-1	BEAU BABILLARD 23 (B,G,S) (Mrs C A Paterson) P Nicholls 9-11-9	A P McCoy	96
303	0U11-32	ARMALA 51 (CD,F,G,S) (Mrs C Houston) J Gifford 11-11-2	L Aspell (3)	98
304	PR23S-1	BENJAMIN LANCASTER 18 (C,G,S) (M Griffin) M Griffin 12-10-8	M Griffiths (7)	[illegible]

BETTING: 6-4 Armala, 9-4 Beau Babillard, 7-2 Bells Life, 4-1 Benjamin Lancaster.

1995: FILE CONCORD 11-11-10 W Marston (9-2) Mrs J Pitman 9 ran

FORM FOCUS

BELLS LIFE 4l 2nd of 5 to Grey Smoke in novice chase at Stratford (3m, good to firm). BEAU BABILLARD beat Zambezi Spirit 2l in 6-runner handicap chase at Plumpton (2m 5f, soft). ARMALA short-head 2nd of 7 to Aedean in handicap chase at Fontwell (2m 3f, good to firm) BENJAMIN LANCASTER beat Newlands-General 2½l in 6-runner handicap chase over course and distance (good to soft).
Selection: BELLS LIFE

2.55 INDEPENDENT INSURANCE HANDICAP HURDLE (£3,716: 3m) (15 runners)

401	333-212	LANSDOWNE 18 (D,G,S) (R Denmead) P Nicholls 8-12-0	D Burrows (7)	91
402	3/5P611-	LITTLE GUNNER 208 (D,S) (A Bailey) R Price 6-11-7	R Bellamy	89
403	110/550-	LUCKY LANE 270 (B,D,F,G,S) (R Hamilton) S Earle 12-11-2	C Maude	80
404	24111-3	YES MAN 33 (D,BF,S) (A Wright) Miss H Knight 7-11-1	R Dunwoody	96
405	*6132-23*	*FORTUNES COURSE 13 (D,G,S) (Mrs A Garrett) J King 7-11-0*	*A Windle (7)*	*93*
406	10/-2145	ACROW LINE 2F (D,F,G,S) (Mrs L Williams) D Burchell 11-10-13	D J Burchell	98
407	126012-	MISS DISKIN 216 (S) (M Forrester) R Buckler 7-10-13	A Maguire	91
408	11-2132	GLENGARRIF GIRL 11 (V,D,BF,F) (D L'Estrange) M Pipe 6-10-11	A P McCoy	[illegible]
409	4062-54	KARAR 28 (CD,F,G,S) (Mrs M Sampson) R Rowe 6-10-10	D O'Sullivan	98
410	453524-	ROYAL PIPER 221 (S) (A Darlington) A J Wilson 9-10-6	R Greene	97
411	*02201-2*	*GENERAL TONIC 9 (G) (Starlight Racing) D Gandolfo 9-10-5*	*Sophie Mitchell (5)*	*90*
412	/6P/3PP-	TOP JAVALIN 252 (CD,S) (Mrs V Thom) N Hawke 9-10-2	M Griffiths (7)	93
413	104RR1-	ST VILLE 216 (D,F,G,S) (Melplash Racing) R Buckler 10-10-1	S McNeill	91
414	2P510-3	OATIS ROSE 8 (S) (Mrs J Redvers) M Sheppard 6-10-0	R Johnson	90
415	1-	SPRING HEBE 235 (S) (B Ryall) B Ryall 6-10-0	G Upton	80

BETTING: 3-1 Glengarrif Girl, 6-1 Lansdowne, 7-1 Yes Man, 8-1 Little Gunner, 10-1 Karar, Miss Diskin, St Ville, 14-1 others

1995: KARAR 5-10-8 D O'Sullivan (12-1) R Rowe 18 ran

FORM FOCUS

LITTLE GUNNER beat The Mexicans Gone 1¾l in novice hurdle at Bangor (3m, soft). FORTUNES COURSE 4l 3rd to Euphonic in handicap hurdle at Towcester (2½m, good). MISS DISKIN head 2nd to Ragib in handicap hurdle at Fontwell (2m 6f, good to firm). GLENGARRIF GIRL 2½l 2nd to Victor Bravo in handicap hurdle at Cheltenham (3m 2f, firm). GENERAL TONIC 3l 2nd to Barryben in handicap hurdle at Leicester (2m 4f 110yd, good to soft). OATIS ROSE 18l 3rd to Sparkling Yasmin in handicap hurdle at Newton Abbot (2¾m, heavy)
Selection: YES MAN

3.25 TIPPERARY NOVICES CHASE (£3,071: 2m 110yd) (10 runners)

501	/5210/-	OR ROYAL 180 (S) (D Johnson) M Pipe 5-11-5	A P McCoy	–
502	543P/04-	BANKONIT 349 (B,S) (D Davies) C Davies 6-10-12	T J Murphy	–
503	64P00-5	DRESS DANCE 14 (S) (Mrs J Powell) N Mitchell 6-10-12	Sophie Mitchell (5)	–
504	P0F-5	GLENDOE 27 (K Mackenzie) A Turnell 5-10-12	G Upton	–
505	1/SPP-	GORDON 270 (S) (Mrs C Pitt) P Webber 5-10-12	R Bellamy	–
506	2423-12	MOUSE BIRD 14 (BF,S) (D Pierce) D Gandolfo 6-10-12	R Dunwoody	–
507	00-	MYSTIC COURT 271 (Court Jesters) A Turnell 5-10-12	S McNeill	–
508	/2333-2	SUPER COIN 21 (F,S) (G Brookes) R Lee 5-10-12	R Johnson	[illegible]
509	5123/FP-	TENNESSEE KING 263 (S) (D Armitage) A Foster 6-10-12	A Maguire	–
510	00U-0	THE WAYWARD BISHOP 9 (Mrs L Taylor) Mrs L Taylor 7-10-12	J R Kavanagh	–

BETTING: 5-4 Or Royal, 2-1 Super Coin, 9-2 Mouse Bird, 12-1 Glendoe, 14-1 Dress Dance, 16-1 Bankonit, 20-1 Gordon, 25-1 others.

1995: SEEK THE FAITH 6-11-0 B Powell (33-1, M Sheppard 14 ran

FORM FOCUS

OR ROYAL beat Do He Sat Jamias 1l in 10-runner chase at Auteuil (3m 1f 110yd, soft). BANKONIT 17l 4th of 11 to Hawthorne Glen in selling handicap hurdle at Towcester (3m, soft). DRESS DANCE 28l 5th of 12 to Porphyrios in handicap chase at Worcester (2m, good). MOUSE BIRD 3l 2nd of 8 to Teinein in handicap hurdle at Worcester (2m, good). MYSTIC COURT 29l 9th of 18 to Monicasman in novice hurdle at Newbury (2m 110yd, good to soft). SUPER COIN 2l 2nd to Punters Overhead in 13-runner novice chase at Newton Abbot (2m 5f 110yd, heavy).
Selection: SUPER COIN

3.55 WEATHERBYS STARS OF TOMORROW OPEN NATIONAL HUNT FLAT RACE (£1,744 2m 110yd) (16 runners)

601	2-11	LADY REBECCA 18 (F,G) (Kinnersley Optimists) Miss V Williams 4-11-9	A Maguire	–
602		BABY LANCASTER (M Griffin) M Griffin 5-11-4	M Griffiths (7)	–
603		COUNTRY KRIS (B M Ryall) B Ryall 4-11-4	G Upton	–
604	0	FRANKIE MUCK 21 (R Rossell) N Twiston-Davies 4-11-4	M Keighley (7)	–
605	00/0	MINGAY 21 (G Richards) G Richards 5-11-4	Mrs S Bosley	–
606	*0*	*MISSED THE MATCH 18 (T Pocock) R Pocock 6-11-4*	*P McLoughlin*	*–*
607		MISTER CHIPS (D Peppiatt) J King 5-11-4	R Dunwoody	–
608		REPEAT OFFER (D Brick) P Cundell 4-11-4	R Johnson	–
609	00/-	SAUCY'S WOLF 214P (Mrs J Brooks) N Hawke 6-11-4	Mr J Tizzard (7)	–
610		SHORE PARTY (Mrs J Mould) N Twiston-Davies 4-11-4	L Suthern (7)	–
611		ST MELLION LEISURE (St Mellion Estates) M Pipe 4-11-4	A P McCoy	–
612	*00-*	*STRONG TEL 228 (T Neill) M Pipe 6-11-4*	*R Hughes*	*–*
613	4	WILLOWS ROULETTE 28 (Miss J Bruce) A Hobbs 4-11-4	D Burrows (7)	–
614		FINE SPIRIT (Western Solvents) N Lampard 4-10-13	Chris Webb (5)	–
615	004/-	FORTUNES GLEAM 561 (Mrs A Garrett) J King 5-10-13	T J Murphy	–
616		VANSELL (R Buckler) R Buckler 5-10-13	S McNeill	–

BETTING: 2-1 Lady Rebecca, 5-2 St Mellion Leisure, 5-1 Shore Party, 8-1 Willows Roulette, 10-1 Mister Chips, 12-1 Repeat Offer, 16-1 others

1995: DICTUM 4-11-3 Mrs M Rimell (7-2) N Twiston-Davies 12 ran

FORM FOCUS

LADY REBECCA completed double, beat Daini Eagle 6l in 17-runner National Hunt Flat race at Wincanton (2m, good) with MISSED THE MATCH (3lb better off) 42l 13th.
FRANKIE MUCK 32l 10th of 14 to Ultimate Smoothie in National Hunt Flat Race at Newton Abbot (2m 1f, heavy) with MINGAY tailed off 14th.
STRONG TEL virtually pulled up last of 12 to The Land Agent in National Hunt Flat race at Newton Abbot (2m 1f, soft) WILLOWS ROULETTE 7l 4th of 8 to Tidal Force in National Hunt Flat race at Cheltenham (3m 110yd, firm).
FORTUNES GLEAM 35¾l 4th of 10 to Speedwell Prince in National Hunt Flat race over course and distance (good to firm).
Selection: LADY REBECCA

COURSE SPECIALISTS

Hexham

Trainers: L Lungo, 20 winners from 72 runners, 27.8%. G Richards, 18 from 69, 26.1%. B Ellison, 5 from 22, 22.7%. Mrs M Reveley, 9 from 44, 20.5%. J Johnson, 13 from 71, 18.3%. Jockeys: N Bentley, 10 winners from 40 rides, 25.0%. A Dobbin, 23 from 94, 24.5%: P Niven, 18 from 75, 24.0%. T Reed, 19 from 93, 20.4%.

Windsor

Trainers: C Brooks, 6 winners from 16 runners, 37.5%. D Elsworth, 5 from 15, 33.3%: D Gandolfo, 4 from 16, 25.0%. A Turnell, 6 from 27, 22.2%. P Hedger, 5 from 23, 21.7%. Jockeys: D Gallagher, 5 winners from 27 rides, 18.5%. M A Fitzgerald, 6 from 38, 15.8%. M Richards, 10 from 68, 14.7%. P Holley, 4 from 29, 13.8%.

YESTERDAY'S RESULTS

Huntingdon

Going: good to soft

12.40 (3m 2f hdle) 1. Mr Flutts (S McNeill, 4-1 jt-fav); 2. Quiet Mistress (13-2); 3. Katballou (8-1). Our Rainbow 4-1 jt-fav (pu) 14 ran NR Gunmaker 1¾l, 11l J Tuck. Tote £5.60; £2.10, £2.20, £2.60 DF £23.00 Trio £87.00 CSF £32.79 Tricast £138.85

1.15 (2m 4f 110yd ch) 1. Mister Drum (W Marston, 11-4); 2. Wee Windy (4-5 fav); 3. Slingsby (8-1) 14 ran. 3½l, hd. M Wilkinson. Tote £3.80; £1.40, £1.30, £1.50. DF £2.40 Trio £3.60. CSF £5.41

1.50 (3m ch) 1. Solo Gent (S McNeill, 7-2); 2. Sugar Hill (3-1); 3. Distinctive (5-2 fav) 7 ran 9l, 1¾l. A Jones Tote £3.80, £2.20, £1.80 DF: £6.10. CSF: £14.61

2.25 (2m 5f 110yd hdle) 1. Gaye Fame (S McNeill, 9-4; Thunderer's nap); 2. Marlousion (6-1); 3. Lady High Sheriff (9-1) Seymourswift 6-4 fav (f) 10 ran 1¼l, 13l. K Bailey Tote £3.50; £1.70, £1.60, £2.50 DF £12.40 Trio £19.80 CSF £17.11

3.00 (2m 4f 110yd ch) 1. Dublin Flyer (B Powell, 4-9 fav); 2. Gales Cavalier (7-2); 3. Kadi (5-1) 6 ran. 18l, 9l. T Forster Tote £1.30, £1.10, £2.20 DF: £1.60 CSF: £2.37

3.35 (2m 110yd hdle) 1. Teinein (A P McCoy 8-13 fav); 2. Manus (100-30); 3. Chef Comedien (15-2). 7 ran 3½l, 17l. T Forster. Tote: £1.60; £1.40, £1.40 DF: £3.40 CSF: £3.66

Jackpot: £1,209.90.
Placepot: £12.00. Quadpot: £4.90.

Cheltenham

Going: good to firm, good in places

1.00 (2m 5f hdle) 1. Blaze Away (J Osborne, 13-8); 2. Courbaril (Evens fav); 3. Bellroi (4-1) 4 ran. 3l, 13l. I Balding Tote £2.40. DF: £2.30 CSF £3.55.

1.35 (2m 4f 110yd ch) 1. Pongo Waring (J Osborne, 11-4 fav); 2. Flimsy Truth (8-1); 3. Glenelia Star (3-1) 6 ran. ½l, 8l. Miss H Knight Tote £3.20; £2.10, £2.60 DF £9.20 CSF: £20.62.

2.10 (3m 1f ch) 1. Yorkshire Gale (N Williamson, 4-1); 2. Betty's Boy (11-4); 3. Copper Mine (8-1). Grey Smoke 11-10 fav 4 ran. 21l, 15l. J Gifford Tote £3.70 DF £5.10 CSF £12.91

2.45 (2m 110yd hdle) 1. Mandys Mantino (P Hide, 11-8 fav); 2. Serenity Prayer (11-4); 3. Chicodari (7-4) 3 ran. ½l, 7l. J Gifford. Tote: £2.10 DF: £1.90 CSF £4.41

3.20 (3m 1f ch) 1. Imperial Vintage (N Williamson, 11-8); Hanakham 8-13 fav (ur) 2 ran Miss V Williams Tote £1.70

3.55 (3m 2f hdle) 1. Spaceage Gold (G Upton, 5-4 fav); 2. Tarrs Bridge (11-8); 3. Rare Spread (11-2) 4 ran. 1l, 27l. J Old Tote £2.20 DF £1.60 CSF £3.21

Placepot: £466.70. Quadpot: £46.80.

Lingfield Park

Going: standard

11.50 (1m 2f) 1. Angel Face (A Culhane, 5-1); 2. Soldier Cove (14-1); 3. Efficacious (20-1) Awesome Power 2-1 fav 14 ran 8l, 4l. P Evans Tote £5.20; £3.50, £5.80, £4.90. DF £22.90 Trio £171.30 CSF £66.26.

12.20 (5f) 1. Kilcullen Lad (D R McCabe, 9-2 fav); 2. Just Lout (5-1); 3. Sercelse's Nephew (8-1) 10 ran. 3l, ¾l. P Mooney Tote £4.90; £1.10, £2.20, £2.40 DF: £7.30 Trio £29.30 CSF £23.87 Tricast: £146.64

12.50 (1m 2f) 1. Mersey Beat (G Duffield, 9-1); 2. Castles Burning (10-1); 3. Noble Hero (9-2) Greenwich Fore 5-2 fav 10 ran 1l, 1½l. G L Moore Tote £10.70; £2.20, £1.70, £2.00 DF £33.50. Trio £23.10 CSF £84.98

1.25 (1m 5f) 1. Heighth Of Fame (S Copp, 14-1); 2. Basood (4-1 fav); 3. Rex Mundi (8-1); 4. Broughtons Formula (7-1) 16 ran. ½l, 2l. D Burchell Tote £15.60; £5.30, £2.20, £4.00, £1.90 DF: £16.40 Trio £39.50. CSF £66.11 Tricast: £456.52

2.00 (1m 2f) 1. Persian Conquest (A McGlone, 9-4); 2. Bagshot (7-4 fav); 3. Our Shadee (20-1) 13 ran. ¾l, 1½l. R Ingram Tote £3.10; £1.40, £1.40, £3.80 DF £3.60 Trio £17.40 CSF: £6.57

2.35 (6f) 1. Scissor Ridge (D Harrison, 10-1); 2. Kings Harmony (15-2); 3. Duke Valentino (10-1). Double Blue 6-1 fav 14 ran 1½l, 3l. J Bridger Tote £21.20; £4.00, £3.00, £6.60 DF: £73.70 Trio £296.10 CSF £76.76 Tricast £708.35

3.10 (1m) 1. Montone (D Harrison 6-1); 2. Sooty Tern (10-1); 3. Harlequin Walk (8-1). Polly Peculiar 4-1 fav 12 ran. Sh hd, nd. J Jenkins Tote: £7.40; £2.50, £1.60, £3.30 DF £23.00 Trio £75.90 CSF £57.68 Tricast £446.85

3.45 (1m) 1. Mazurek (D Holland, 6-1); 2. Kingchip Boy (10-1); 3. Zahran (12-1). Greatest, Present Situation 7-2 jt-fav 12 ran 2½l, 4l. P Chapple-Hyam Tote £7.00; £2.70, £2.60, £2.90 DF £30.10 Trio £319.40 CSF £61.04 Tricast: £659.16

Placepot: £801.70. Quadpot: £24.70.

WINDSOR

THUNDERER

12.45 Dantes Cavalier. 1.15 **MILLERSFORD (nap).** 1.45 Call Me River. 2.15 Ready Money Creek. 2.45 Zeredar. 3.15 Inculcate. 3.45 Strokesaver.

GOING: GOOD SIS

12.45 RIVER THAMES NATIONAL HUNT NOVICES HURDLE (Div I: £2,602: 2m 4f) (9 runners)

1	22-1	LADY PETA 15 (F,G) N Henderson 6-11-4	M A Fitzgerald	97
2	00-U	ALL OVER RED ROVER 7 A Carroll 4-10-12	P Hide	–
3	11/2	DANTES CAVALIER 9 (BF,F,S) D Gandolfo 6-10-12	D Fortt (3)	[illegible]
4	*0*	*DARK CHALLENGER 18 Mrs J Pitman 4-10-12*	*W Marston*	*–*
5	06-	GROSVENOR 248 F Murphy 5-10-12	J Osborne	–
6	0	MUNSON 46 R Dickin 7-10-12	Derek Byrne	–
7	P00-	THE MILLMASTER 235 (B) J Upson 5-10-12	R Supple	–
8	33-0	RIVER BAY 13 Miss H Knight 5-10-7	B Fenton	83
9	0	SHRIMP 31 R Alner 5-10-7	P Henley (3)	–

5-4 Lady Peta, 2-1 Dantes Cavalier, 8-1 River Bay, 10-1 All Over Red Rover, Grosvenor, 12-1 Dark Challenger, 16-1 others.

1.15 RIVER THAMES NATIONAL HUNT NOVICES HURDLE (Div II: £2,581: 2m 4f) (9)

1	0-21	DREAM LEADER 11 (CD,G) M Roberts 6-11-4	J Railton	90
2	40-1	MILLERSFORD 21 (G) N Gaselee 5-11-4	C Llewellyn	[illegible]
3	P	ALI'S DELIGHT 22 M McMillan 5-10-12	M A Fitzgerald	–
4	20-0	BARRIE STIR 33 J White 4-10-12	D Gallagher	–
5	/2U-	BEST OF FRIENDS 231 (G) Miss H Knight 6-10-12	B Fenton	98
6	3-3	IVORY COASTER 21 (BF) B De Haan 5-10-12	J Osborne	–
7	52-	NONE STIRRED 342 J Gifford 6-10-12	P Hide	90
8	0-F4	OPERETTO 12 Mrs S Nock 6-10-12	D Bridgwater	84
9		SPARKLING SPRING K Bailey 5-10-12	C O'Dwyer	–

9-4 Millersford, 7-2 None Stirred, 4-1 Best Of Friends, 9-2 Dream Leader, 8-1 Sparkling Spring, Operetto, 16-1 Ivory Coaster 20-1 others

1.45 WINDSOR NOVICES HANDICAP CHASE (£3,241: 3m) (17)

1	1234	SASSIVER 11 (F,G) P Kelleway 6-11-10	G Hogan (3)	85
2	-3PP	MINGUS 7 (F,S) R Buckler 9-11-6	Mr B Dixon (7)	90
3	/P0-	BOURNEL 315 (G) C Barwell 8-11-6	B Fenton	–
4	*04-U*	*THE BRUD 6 D Sherwood 8-11-3*	*J A McCarthy*	*–*
5	PPP-	THE WHOLE HOG 217 K Bailey 7-11-1	C O'Dwyer	–
6	38-4	AINSI SOIT IL 18 (B) G McCourt 5-11-1	B Clifford	–
7	45UU	WESTERLY GALE 14 N Henderson 6-10-13	M A Fitzgerald	90
8	-031	LA MEZERAY 13 (D,F,G,S) Mrs J Hawkins 8-10-13	D Walsh (3)	91
9	60-F	OXFORD QUILL 13 (G) R Curtis 9-10-9	D Morris	–
10	*-UP3*	*CARDINAL RULE 7 Miss V Williams 7-10-7*	*R Farrant*	*[illegible]*
11	P-02	DAMCADA 11 (S) A Carroll 8-10-4	W Marston	[illegible]
12	P544	ITS GRAND 8 (B,S) J Bradley 7-10-4	T Dascombe (3)	95
13	2-62	CALL ME RIVER 18 P Hedger 8-10-1	I Lawrence	99
14	0-4D	MASTER PANGLOSS 6 A Turnell 6-10-0	L Harvey	–
15	000-	ROMANY BLUES 233 C Brooks 7-10-0	D Gallagher	–
16	*0F-P*	*JAC DEL PRINCE 20 P Nicholls 6-10-0*	*P Hide*	*–*
17	0P0-	RAGGED KINGDOM 224 C Egerton 7-10-0	Mr R Thornton (5)	–

5-1 Damcada, 6-1 La Mezeray, The Brud, 8-1 Westerly Gale, 10-1 Call Me River, Oxford Quill, 12-1 Sassiver, 14-1 others.

BLINKERED FIRST TIME: Windsor: 12.45 The Millmaster. 1.45 Its Grand. 2.45 Zeredar.

2.15 EBF SUNNINGHILL NATIONAL HUNT NOVICES HURDLE (Qualifier: £3,078: 2m) (11)

1	1-32	DARAKSHAN 15 (F,G) Miss H Knight 4-11-0	J Railton	[illegible]
2	6-0	FRENO 18 K Bailey 5-11-0	C O'Dwyer	–
3	UF-	HENRYS PORT 218 M Meade 5-11-0	M Richards	–
4	00-0	MR GOONHILLY 14 R Alner 6-11-0	I Lawrence	–
5	16-2	NEAT FEAT 18 (F) D Elsworth 5-11-0	P Holley	85
6	00/	NISHAMAN 613 N Henderson 5-11-0	M A Fitzgerald	–
7		REACH THE CLOUDS J Upson 4-11-0	R Supple	–
8	2-	READY MONEY CREEK 221 O Sherwood 5-11-0	J Osborne	–
9		TREE CREEPER A Turnell 4-11-0	L Harvey	–
10	04-5	LLEWIN JANINE 171 P Rachens 5-10-9	S Fox	91
11	0F-	O MY LOVE 256 Miss H Knight 5-10-9	B Fenton	–

7-4 Darakshan, 9-4 Ready Money Creek, 4-1 Neat Feat, 10-1 Freno, 12-1 Tree Creeper, 16-1 Llewin Janine, 20-1 others.

2.45 DATCHET HANDICAP CHASE (£3,105: 2m) (12)

1	P5-4	LASATA 39 (D,G,S) R Curtis 11-11-11	D Morris	–
2	22/	RED BEAN 580 (CD,G,S) K Vincent 8-11-4	A Dicken	–
3	F36-	EARLY DRINKER 205 (D,G,S) O Sherwood 8-11-4	J A McCarthy	[illegible]
4	4-1P	ZEREDAR 25 (B,D,BF,G) K Bailey 6-11-4	C O'Dwyer	98
5	/P-	THE FLYING FOOTMAN 371 (D,G,S) R Dickin 10-11-1	J Osborne	–
6	0-00	SISTER ROSZA 114 (D,S) Mrs S Lamyman 8-11-0	R Farrant	–
7	F1/F	MISS MARIGOLD 18 (B,C,F,G,S) R Hodges 7-11-0	P Holley	–
8	2323	SAFETY 34 (B,D,BF,F,G) J White 9-10-5	D Gallagher	92
9	2/4-	STAR OF ITALY 256 (D,S) C Morlock 9-10-4	L Harvey	–
10	63P-	PEGMARINE 243 (D,S) Mrs A Woodrow 13-10-0	G Hogan (3)	97
11	0-41	FICHU 15 (D,F,S) Mrs L Richards 8-10-0	M Richards	95
12	312F	CIRCULATION 15 (V,D,F,G,S) D McCain 10-10-0	D Walsh (3)	91

3-1 Fichu, 4-1 Early Drinker, 5-1 Miss Marigold, 6-1 Zeredar, 8-1 Lasata, Safety, 12-1 Red Bean, 14-1 others.

3.15 WHITE HART CONDITIONAL JOCKEYS HANDICAP HURDLE (£2,320: 2m) (9)

1	3114	YUBRALEE 8 (D,BF,F,G,S) M Pipe 4-12-0	E Husband	98
2	115-	TICKERTY'S GIFT 245 (D,S) G L Moore 6-11-11	M Attwater (5)	95
3	00-6	INCULCATE 14 (B,D,S) C Weedon 5-11-4	G Hogan	95
4	1514	PAIR OF JACKS 11 (D,F,G) G L Moore 6-10-5	D Fortt	86
5	50F-	AUGUST TWELFTH 208 (S) D O'Brien 8-10-0	D Walsh	98
6	00-2	DONTDRESSFORDINNER 11 (F,G) R Hodges 8-10-0	T Dascombe	92
7	4236	KALZARI 10 (D,G) A Carroll 11-10-0	P Henley	[illegible]
8	/66-	SOMERSET DANCER 428 (B,S) J Bridger 9-10-0	D J Kavanagh (3)	90
9	*-08P*	*FULL OF TRICKS 10 J Bridger 8-10-0*	*J Power (5)*	*69*

6-4 Yubralee, 7-2 Tickerty's Gift, 4-1 Pair Of Jacks, 6-1 Inculcate, Dontdressfordinner, 8-1 August Twelfth, 16-1 others.

3.45 CRANBOURNE HANDICAP HURDLE (£2,952: 2m 6f 110yd) (12)

1	462-	DONT TELL THE WIFE 184 (G,S) C Egerton 10-12-0	Mr R Thornton (5)	–
2	512-	RAGIB 181 (D,F,G) P Rachens 5-11-11	S Fox	91
3	51P/	COPPER BOY 614 (CD,S) R Buckler 7-11-9	B Powell	–
4	10/	SPINNAKER 959 (S) N Gaselee 6-11-7	C Llewellyn	–
5	-12P	KALASADI 10 (B,D,S) V Soane 5-11-6	M Richards	98
6	11-0	LESSONS LASS 56 (BF,F) Miss H Knight 4-11-4	J Osborne	91
7	F4-1	CLAIRESWAN 10 (S) M Tompkins 4-11-1	D Gallagher	90
8	3R0-	JACKSON FLINT 210 (F) T Thomson Jones 8-10-11	M A Fitzgerald	–
9	331-	STROKESAVER 489 (F) C Brooks 8-10-10	G Bradley	[illegible]
10	-04F	JADIDH 8 (D,F,G,S) A Barrow 8-10-7	D Salter (5)	[illegible]
11	1P-4	DARING KING 23 (D,F,S) M Bolton 6-10-4	P Hide	97
12	02-P	MADAME PRESIDENT 36 (F) C Morlock 5-10-0	G Hogan (3)	81

3-1 Claireswan, 5-1 Ragib, Lessons Lass, 6-1 Strokesaver, 8-1 Copper Boy, Dont Tell The Wife, 10-1 Spinnaker, 12-1 others.

HEXHAM

THUNDERER

1.05 Chopwell Curtains. 1.35 Clever Boy. 2.05 Golden Hello. 2.35 Joyrider. 3.05 Juke Box Billy. 3.35 Lord Of The Loch.

GOING: GOOD (GOOD TO FIRM IN PLACES) SIS

1.05 FEDERATION BREWERY LCL PILS NOVICES CHASE (£3,480: 3m 1f) (12 runners)

1	P0-0	AYLESBURY LAD 19 D Lamb 7-10-12	J Burke
2	32-2	CHOPWELL CURTAINS 26 (BF,F,G,S) T Easterby 6-10-12	P Niven
3	*5U*	*DAWN LAD 15 Mrs A Swinbank 7-10-12*	*J Supple*
4	02P-	MAMICA 219 M Cads 6-10-12	N Smith
5	051-	MONKSAAN 272 (G) M Hammond 7-10-12	R Garritty
6	0/0	MONYMAX 20 Mrs S Smith 7-10-12	R Guest
7	F-06	NIJWAY 12 (S) M Barnes 6-10-12	S Taylor (5)
8	-524	ROYAL SURPRISE 19 (S) W Reed 9-10-12	T Reed
9	F	SMALL N SMART 19 D Alder 6-10-12	K Johnson
10	34-4	TICO GOLD 25 P Cheesbrough 8-10-12	G Cahill (3)
11	P	DEAR JEAN 15 (S) M Sowersby 6-10-7	D Parker
12	161-	SENORA D'OR 200P (F) B Mactaggart 6-10-7	B Storey

4-6 Chopwell Curtains, 5-1 Monksaan, 10-1 Senora D'Or, Tico Gold, Royal Surprise, 12-1 Dawn Lad, 14-1 Mamica, Nijway, 16-1 others.

1.35 FEDERATION BREWERY SPECIAL ALE NOVICES HANDICAP HURDLE (£2,595: 2m 4f 110yd) (8)

1	06-3	THE NEXT WALTZ 19 L Lungo 5-11-10	M Foster
2	-051	LIFEBUOY 18 (D,G) J Turner 5-11-9	T Reed
3	15	LAGAN 25 (F) K Morgan 3-11-8	A S Smith
4	0-08	ENVIRONMENTAL LAW 16 W McKeown 5-10-11	G Cahill (3)
5	0-01	CLEVER BOY 14 (G) J Curtis 5-10-6	N Williamson
6	0P-2	KINGS MINSTRAL 19 D Lamb 6-10-5	J Burke
7	000-	DASHMAR 183 Ms L Plater 9-10-2	D Bentley
8	0U/6	MISS MONT 7 F Murtagh 7-10-0	R Hodge

2-1 Lifebuoy, 3-1 Lagan, 5-1 The Next Waltz, Clever Boy, 6-1 Kings Minstral, 8-1 Environmental Law, 33-1 others

2.05 KEOGHANS NOVICES CHASE (£3,207: 2m 110yd) (15)

1	5-1F	GOLDEN HELLO 18 (D,F,G,S) T Easterby 5-11-5	P Niven
2	-260	ARISTODEMUS 26 Mrs L Marshall 7-10-12	D Bentley
3	P/4F	BONNY JOHNNY 4 D Moffatt 6-10-12	D J Moffatt
4	0P/0	CROCKALAWN 39 V Thompson 8-10-12	Mr M Thompson
5	064-	DARK BUOY 235 B Mactaggart 7-10-12	B Storey
6	0-P6	ELLIOTT'S WISH 14 J Johnson 5-10-12	N Wilkinson
7	P-66	ETHICAL NOTE 12 Mrs S Smith 5-10-12	R Guest
8	PP-5	FAIR ALLY 20 M Sowersby 6-10-12	D Parker
9	0-04	FENWICK'S BROTHER 97 (F) Mrs S Smith 6-10-12	Mr P Murray
10	0-U0	FINE TUNE 12 Mrs S Bradburne 6-10-12	A Thornton
11	3-F2	HIGHLAND WAY 32 (G) M Todhunter 8-10-12	M Dwyer
12	3-64	MISTER CASUAL 173 W Reed 7-10-12	T Reed
13	02-0	UK HYGIENE 12 (F) M Hammond 6-10-12	R Garritty
14	6460	WEE WIZARD 31 (F,G,S) M Barnes 7-10-12	S Taylor (5)
15	3140	BOLANEY GIRL 12 (F) F Murtagh 7-10-7	B Harding

2-1 Golden Hello, 4-1 Highland Way, 7-1 Uk Hygiene, 8-1 Bolaney Girl 10-1 Mister Casual, 12-1 Wee Wizard, 14-1 Aristodemus, 16-1 others.

2.35 FEDERATION BREWERY HANDICAP HURDLE (£2,157: 2m) (10)

1	.1-4	AUBURN BOY 23 (D,G) M W Easterby 9-12-0	M Dwyer
2	1F32	ANABRANCH 20 (D,G) J Jefferson 5-11-9	M Newton (7)
3	2224	NOMOS 25 (V,F) G Moore 5-11-8	N Bentley
4	1554	WELL APPOINTED 14 (F) B Mactaggart 7-11-6	G Lee (3)
5	21-0	JOYRIDER 31 (D,F,S) Miss M Milligan 5-11-2	A S Smith
6	-601	TIP IT IN 20 (D,G,S) A Smith 7-10-10	N Horrocks (7)
7	*05-0*	*FAMILIAR ART 11 (CD,G,S) D Moffatt 5-10-5*	*D J Moffatt*
8	P35P	COURT JOKER 16 H Alexander 4-10-2	B Storey
9	0501	FLY TO THE END 27 (D,F,S) J Quinn 6-10-0	N Williamson
10	015-	IN A MOMENT 186 (CD,S) C Grant 5-10-0	J Callaghan

3-1 Well Appointed, 7-2 Nomos, 4-1 Anabranch, 9-2 Tip It In, 6-1 others.

3.05 FEDERATION BREWERY BUCHANAN HANDICAP CHASE (£2,963: 2m 4f 110yd) (14)

1	-320	SUPPOSIN 20 (CD,F,G,S) Mrs S Smith 8-11-11	R Guest
2	2-36	SIDE OF HILL 18 (F,S) B Mactaggart 11-11-10	G Lee (3)
3	*5-43*	*GRAND SCENERY 43 (D,F,G) J Johnson 8-11-9*	*N Williamson*
4	25BU	MOVAC 25 (CD,BF,G) Miss L Russell 7-11-9	A Thornton
5	41-P	HURRICANE ANDREW 20 (C,F,G) J Moore 8-11-7	Mr N Wilson
6	30-5	SUPER SANDY 16 (C,S) F Walton 9-11-7	K Johnson
7	40-3	WAYUPHILL 7 (D,BF,S) J J O'Neill 9-11-6	M Dwyer
8	5-0P	GALA WATER 15 (C,F,S) T Dun 10-11-5	T Reed
9	-331	CADER IDRIS 15 (G,S) Mrs M Reveley 7-11-5	P Niven
10	2P-5	JUKE BOX BILLY 20 (F,G) Mrs J Brown 8-11-5	A Dobbin
11	2341	BUYERS DREAM 19 (V,CD,F) B Ellison 6-11-0	G Cahill (3)
12	-P2U	WILLIE SPARKLE 19 (CD,F,G,S) Mrs S Bradburne 10-10-9	M Foster
13	-153	FORWARD GLEN 19 (B,D,F) P Cheesbrough 9-10-9	A S Smith
14	54PU	SEE YOU ALWAYS 12 (F) M Barnes 6-10-0	S Taylor (5)

4-1 Cader Idris, 5-1 Side Of Hill, 6-1 Grand Scenery 7-1 Wayuphill, 8-1 others.

3.35 NATIONAL HUNT FLAT RACE (£1,343: 2m) (14)

1		BOBBY GRANT C Grant 5-11-4	N Williamson
2	52-0	BOLD STATEMENT 16 G Moore 4-11-4	N Bentley
3	04-	BORIS BROOK 226 R Allan 5-11-4	S Melrose (7)
4		FOR CATHAL Mrs M Reveley 5-11-4	P Niven
5	U2	LORD OF THE LOCH 11 L Lungo 5-11-4	M Dwyer
6	63-0	NAUTILUS THE THIRD 16 M Hammond 5-11-4	R Garritty
7	0-	ONLY A SIOUX 228 J Turner 4-11-4	W Fry
8		QUEENS BRIGADE F Walton 4-11-4	B Storey
9		RUN FOR THE MILL J Jefferson 4-11-4	M Newton (7)
10		TARTAN JOY J Moore 5-11-4	N Smith
11	0	CHINOOK'S DAUGHTER 11 G Richards 4-10-13	A Dobbin
12		GUILE POINT D Lamb 5-10-13	J Burke
13	00-	MASSLASS 265 J J O'Neill 4-10-13	R McGrath (5)
14	5	SAFETY TIP 27 W Storey 4-10-13	M Moloney

5-2 Lord Of The Loch, 7-2 For Cathal, 7-1 Run For The Mill, 8-1 others

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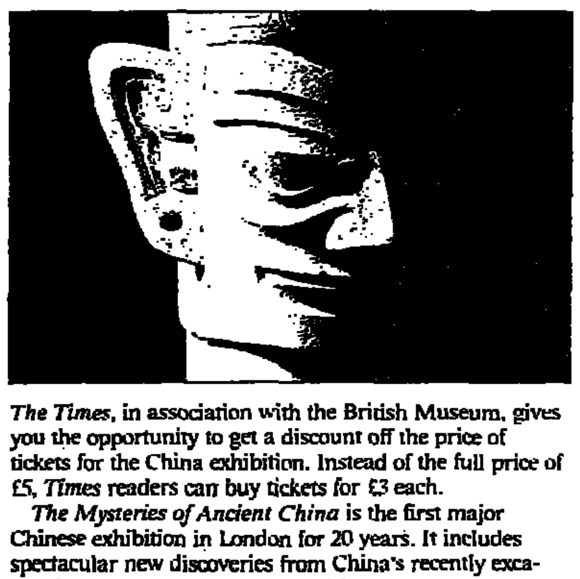

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CHANGING TIMES

Oliver Holt sees a sentimental journey end in the hills above Lisbon

Nannini savours a lap of honour

There were only five minutes when Alessandro Nannini despaired of ever driving a racing car again. His severed right arm lay in the wreckage of his helicopter and blood was pumping from the stump. In those few moments, he said here in Estoril yesterday, he thought he would have to stop racing and start going to the beach more. Then he fainted.

Six years have elapsed since that day when the Benetton driver, who was regarded as a possible future Formula One world champion, crashed the helicopter as he was trying to land in the grounds of his father's house in Siena. He has had more than 20 operations to try to restore movement and feeling to the arm, which was sewn back on using microsurgery.

Most of them were carried out under strict provisos from Nannini. When doctors wanted to take bone from his right foot to graft on to his hand, he told them to take it from the left foot instead because he did not use that one for braking and accelerating. When they wanted to bring his thumb and forefinger closer together to allow him to hold a knife or fork, he forbade them because it would have prevented him from guiding a car properly. Instead, the fingers of his right hand are fixed in a permanent, tight curl, almost as if in perpetual eagerness to clamp themselves on to a steering wheel.

Two years after his accident, he even returned to competitive driving, for Alfa Romeo in the German touring car championship. He won 12 races in four years with the team and this season finished third in the race for the international touring car title.

But it was only yesterday at this deserted circuit in the hills above Lisbon that the Italian, adored by his countrymen and all of grand prix racing for his easy charm and jovial stoicism, was able to bring his cycle of loss and suffering to an end at last. Yesterday, Nannini, the winner of the 1989 Japanese Grand Prix, was back behind the wheel of a Formula One car again.

His appearance offered a brief but rich glimpse of sentiment in a sport notorious for its cynicism, its dismissal of any frippery that does not bring commercial gain. Even more unusually for the sport, it represented the honouring of a promise, given by Flavio Briatore, the Benetton managing director, in the aftermath of his driver's accident, and made good over the past two days.

After one of the runs yesterday, Nannini, 37, who is naturally right-handed, used his teeth to pull his left glove off because he could not do it with his right hand. He wrestled his helmet off with only his left hand because his right is no help.

Despite this awkwardness, he astonished the clutch of Italian journalists who had travelled here to see his comeback by beginning his two-day test on Monday by lapping the circuit in a best time of 1min 24.2sec, at speeds of up to 180mph, just two seconds slower than Jean Alesi in the other Benetton.

> 'These two days are something I wanted so badly'

Yesterday afternoon, after he had improved his best time by nearly a second, he drove lap after lap until dusk fell as though he was reluctant to relinquish what is likely to be his final taste of the power and speed of a Formula One car. "When I first went out I was very nervous," he said. "After six years away, I was scared of making some sort of big mistake. But as I drove more laps, I became more confident. But there is no chance of me returning to Formula One full time. It was fun, today, that was all. I just wanted to check what it was like again.

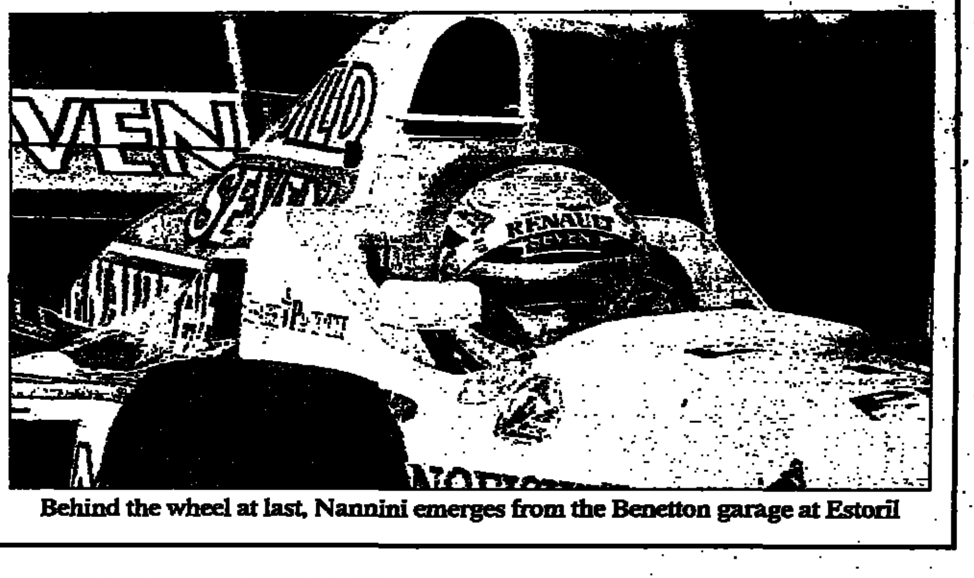
"The fact that I can't come back is nothing to do with my arm really, because, with the power steering that is available now, that is not a problem. It is just that after such a big absence I would need to test for two or three months before I would know whether it was possible to come back and no team could afford to take the chance.

JOSÉ MANUEL RIBEIRO

Nannini, his right hand in a permanent, tight curl, prepares to return to a Formula One car after a six-year absence

"That does not matter, though, I think. These two days are something I have wanted so badly for so long. It has helped me, it has allowed me to move on. It is no good thinking just about this sport. I have to have new goals, new challenges all the time. Now, there will be different things."

Not once did he remove the glove from his right hand. They say the skin on it is a strange colour, like plastic, that he sacrificed being able to hold a pen so he could drive. When he heard that yesterday, Nannini confessed disappointment for the first time in his hand's performance. "It is not true, unfortunately," he said. "I can still sign cheques."



Behind the wheel at last, Nannini emerges from the Benetton garage at Estoril

RADIO CHOICE

Getting their own back

Sensational Women. *Radio 4 (FM), 10.00am.*

Michele Roberts's literary assessment of Lady Caroline Lamb's *Glenarvon* is that there is "an excellent novel of manners hidden inside this great Gothic handbag". More interestingly, and certainly more topically, she asks us to consider affinities between Byron's cruelly cast-off mistress and Diana, Princess of Wales. Caroline Lamb got her revenge by reprocessing her bitterness in the pages of *Glenarvon*, while the platform the Princess chose to reveal details of her internal turmoil was *Panorama*. *Glenarvon* includes a possibly unique example of a novelist using a notorious real-life letter almost word for word in a work that is ostensibly a piece of fiction.

Fasts, Feasts and Festivals. *Radio 4, 8.30pm.*

Thanks to Dickens and the bird ("There never was such a goose") that disappeared fast down the Cratchit family's gullets, the bird of the Anatidae family became a Victorian synonym for Christmas. It was not a book but a famous voyage that will put another fine feathered friend on American dinner tables tomorrow, Thanksgiving Day. The Pilgrim Fathers who crossed the Atlantic in 1620 had their first sight, and taste, of the bird of the genus *Meleagris gallopavo*, more salivatingly known as turkey. Tonight, Anna Hill joins some expatriate Americans in Cheshire who will again bless the Mayflower pilgrims as they gobble down their Thanksgiving Day commemorative turkeys.

Peter Davalle

RADIO 1

7.00am Chris Evans, includes Traffic Update **9.00** Simon Mayo **12.00** Lisa I'Anson **2.00** Nicky Campbell **4.00** Mark Goodier **7.00** Evening Session, with Jo Whiley and Steve Lamacq **9.00** Z Magazine, with news features and interviews **10.00** Mark Radcliffe **12.00** Claire Sturgess **4.00** Clive Warren

RADIO 2

6.00am Martin Kelner **7.30** Wake Up to Wogan **9.30** Ken Bruce **11.30** Jimmy Young **1.30pm** Debbie Thrower **3.00** Ed Stewart **5.05** Helen Sharman **7.00** Jim Lloyd, with Folk on 2 **8.00** The Inner Temple. A new series in which Iain Anderson charts 20 years of Temple Records (1/4) **8.30** Digance. A new comedy series with Richard Digance (1/6) **9.00** Tommy Makem's Irish Music (3/5) **9.30** Nigel Ogden **10.30** The Jamesons **12.05am** Steve Madden **3.00** Alex Lester

RADIO 5 LIVE

5.00am Morning Reports, incl at 5.45 Wake Up to Money **6.00** The Breakfast Programme, incl at 6.55, 7.55 racing preview **8.35** The Magazine, with Diana Madill **12.00** Midday with Mair, incl at 12.35pm Moneycheck **2.05** Ruscoe on Five **4.00** Nationwide **7.00** News Extra, incl at 7.20 Sports Bulletin **7.20** Trevor Brooking's Football Night. Featuring coverage of the Coca-Cola Cup fourth round **10.05** The Baker Line **11.00** Night Extra, with Valerie Sanderson **12.05am** After Hours, with John Diamond **2.05** Up All Night, with Rhod Sharp

TALK RADIO

5.00am Early Breakfast **7.00** Paul Ross **9.00** Scott Chisholm **12.00** Anne Raeburn **2.00pm** Tommy Boyd **4.00** Drivetime, with Peter Deeley **7.00** Moz Dee's Sportszone **10.00** James Whale **1.00am** Ian Collins

WORLD SERVICE

All times in GMT. News on the hour.

5.30am Europe Today **6.30** Europe Today **7.15** Off the Shelf **7.30** Discovery **8.10** Words of Faith **8.15** Concert Hall **9.05** World Business Report **9.15** Andy Kershaw **9.45** Sports Roundup **10.30** BBC English **10.45** Off the Shelf **11.30** Pick of the World **12.05pm** World Business Report **12.15** Britain Today **12.30** Composer of the Month **2.05** Outlook **2.30** Megamix **3.05** Sports Roundup **3.15** Concert Hall **4.15** World Today **4.30** BBC English **4.45** Britain Today **5.30** World Business Report **5.45** Sports Roundup **6.30** Discovery **7.01** Outlook **7.25** Words of Faith **7.30** Multitrack **9.05** World Business Report **9.15** Britain Today **9.30** Meridian On Screen **10.30** World Today **10.45** Sports Roundup **11.10** Science View **11.15** Country Style **11.30** Multitrack **12.30am** From Our Own Correspondent **12.45** Britain Today **1.30** Outlook **1.55** Words of Faith **2.30** Assignment **3.15** Sport **3.30** Meridian Books **4.30** Europe Today

CLASSIC FM

4.00am Mark Griffiths **6.00** Mike Read **9.00** Henry Kelly **12.00** Susannah Simons **2.00pm** Concerto. Finzi (Clarinet Concerto in C minor, Op 31) **3.00** Jamie Crick **6.00** Newsnight **6.30** Sonata. Martinu (Flute Sonata) **7.00** Gardening Forum (r) **8.00** Concert. Beethoven (Egmont Overture, Op 84), Mozart (Flute Concerto in G); Brahms (Variations on a Theme of Haydn, Op 56a); Prokofiev (Symphony No 3 in C minor, Op 44) **10.00** Michael Mappin **1.00am** Mel Cooper

VIRGIN RADIO

6.00am Russ 'n' Jono's Breakfast Experience **10.00** Graham Dene **1.00pm** Jeremy Clark **4.00** Nicky Horne **7.00** Paul Coyte (FM) / Robin Banks (AM) **10.00** Mark Forrest **2.00am** Randel Lee Rose

RADIO 3

6.00am On Air, with Andrew McGregor. Includes Faure (Cello Sonata No 2 in G minor, Op 117); Howells (Fantasy Minuet, Op 27)

9.00 Morning Collection, with Peter Hobday. Includes Mendelssohn (Trumpet Overture); Berlioz (La Captive, Op 12)

10.00 Musical Encounters, with Mairi Nicolson. Includes Rossini (Overture La Cambiale di Matrimonio); Vivaldi (Flute Concerto in F, RV433, La Tempesta di Mare); Nielsen (An Imaginary Trip to the Faroe Islands)

12.00 Composers of the Week: American Symphonists. Wuorinen (A Reliquary for Igor Stravinsky); Harris (Symphony No 5); Louisville Orchestra, conductor Robert Whitney

1.00pm News; Birmingham Lunchtime Concert. Raymond Clarke, piano. Robert Simpson (Variations and Finale on a Theme of Beethoven, first broadcast); Beethoven (Piano Sonata in C minor, Op 111)

2.00 Midweek Choice, with Susan Sharpe. Includes Purcell (They That Go Down to the Sea in Ships, Z57); Grainger (Fantasy on George Gershwin's Porgy and Bess)

4.00 Choral Evensong. Live from the Cathedral and Abbey Church of St Alban. Includes Introit: Cherubic Hymn (Grechaninov); Responses (Clucas); Psalms 75, 76 (Boyce, Crotch); First Lesson: Isaiah 40 v 27-41 v 7; Office Hymn: How Shall I Sing That Majesty? (Coe Fen); Canticles: Smart in B flat;

5.00 The Music Machine. Tommy Pearson takes his partner for ballroom dancing

5.15 In Tune. Includes Debussy, arr Heifetz (Beau Soir); Stravinsky (Symphony in Three Movements)

7.30 A Grand, Mysterious Harmony. Bruckner described Symphony No 6 in A as his boldest. Stephen Johnson and Bruckner scholars examine the work. Includes a performance by the BBC Philharmonic conducted by Matthias Bamert

9.00 Still Life with Kazin. The writer and critic Alfred Kazin talks about Robert Lowell, Allen Tate and Walker Percy

9.25 Quinteto Brassil. Brass music and arrangements from north eastern Brazil. Includes Jobim, arr Adail (Ela e carioca); Dimas Sedicias (Trezentas Leguas); Duda (Temas Nordestinos)

10.00 Voices: Carl Loewe. To commemorate the bicentenary of the German composer's birth, Richard Stokes presents a selection of ballads performed by Ian Bostridge, tenor, Gerald Finley, baritone, Julius Drake, piano. Includes Süsses Begräbnis; Lyceus, der Thurner, auf Fausts Sternwarts Singende; Wandrers Nachtlied

10.45 Night Waves. Hermione Lee invites past performers and directors to reflect on *Much Ado About Nothing*

11:30 Composers of the Week: Bartok and Kodaly (r)

12.20am Jazz Notes

1.00 Through the Night

RADIO 4

5.55am Shipping Forecast (LW) 6.00 News Briefing 6.10 Farming Today 6.25 Prayer for the Day 6.30 Today 8.58 Weather

9.00 News 9.05 Budget Call

10.00 News; Sensational Women (FM). See Choice (4/6)

10.00 Daily Service (LW)

10.15 On This Day (LW)

10.30 Woman's Hour, with Jenni Murray

11.30 Gardeners' Question Time, with Nigel Colborn, Pippa Greenwood and John Cushnie and chairman Eric Robson (r)

12.00 News; You and Yours

12.25pm King Street Junior, by Richard Stoneman. Karl Howman and James Grout star (1/8); Followed by Weather

1.00 The World at One

1.40 The Archers (r) 1.55 Shipping

2.00 News; Victoria Station II, by Steve Chambers. A new drama set in Victoria Station, Bridgford, exactly a century ago. With Sean Baker and Gavin Muir (1/4)

2.45 Treasure Islands, with Michael Rosen. Award-winning author Ian Strachan talks about writing for children

3.00 News; The Afternoon Shift

4.00 News 4.05 Kaleidoscope. Paul Gambaccini sees the film version of Roddy Doyle's *The Van* and a film about life in Andy Warhol's Factory. Also, reviews of Ashley Page's new ballet

4.45 Short Story: Salt Lagoons, by Christopher Burns. Read by Gavin Muir

5.00 PM 5.50 Shipping 5.55 Weather

6.00 Six O'Clock News

6.30 Quote . . . Unquote. Sir David Hunt, Dr Rosalind Miles, Dr David Starkey and June Whitfield join Nigel Rees for the quotation quiz. (r)

7.00 News 7.05 The Archers

7.20 Milestones. Lesley Riddoch chairs the programme in which key players behind the social change in Britain's postwar history discuss their legacy. Tonight: 23 August 1977 — The Grunwick Strike

8.20 Footnotes: Earnest "Chinese" Wilson. Martin Wainwright celebrates the achievements of figures neglected by history. Wilson was a plant hunter who made numerous trips to China in the late 19th century and whom we have to thank for the lily and the kiwi fruit

8.30 Fasts, Feasts and Festivals. See Choice

9.00 Costing the Earth, with Mark Whittaker

9:30 Kaleidoscope (r) 9.59 Weather

10.00 The World Tonight, with Isobel Hilton

10.35 Budget Statement by Gordon Brown, the Shadow Chancellor of the Exchequer

10.45 Book at Bedtime. Archy and Mehitabel, by Don Marquis (3/8)

11.00 The Shuttleworths

11.15 Hearing with Hegley, with Nigel and the Popticians

11.30 Trust (FM) (3/8) (r)

11.30 Today in Parliament (LW)

12.00 News incl 12.27am approx Weather

12.30 The Late Book: Carol, by Patricia Highsmith (3/12)

12.48 Shipping 1.00 As World Service

FREQUENCY GUIDE. RADIO 1. FM 97.6-99.8. RADIO 2. FM 88.0-90.2. RADIO 3. FM 90.2-92.4. RADIO 4. FM 92.4-94.6; LW 198; MW 720. RADIO 5 LIVE. MW 693, 909. WORLD SERVICE. MW 648; LW 198 (12.45-5.55am). CLASSIC FM. FM 100-102. VIRGIN RADIO. FM 105.8; MW 1197, 1215. TALK RADIO. MW 1053, 1089. Television and radio listings compiled by Peter Dear, Ian Hughes, Rosemary Smith, Susan Thompson, Jane Gregory and John McNamara.

GOLF: SHERRY AMONG HOPEFULS WHO FAIL TO PASS QUALIFYING SCHOOL

Tour's last cut proves the deepest

From John Hopkins
golf correspondent
in San Roque

STEWART CRONIN put a ball into his golf bag, zipped up a pocket and said: "Nearly." Gordon Sherry signed his card with a doleful look that told its own story. He was not going to be a star on the European Tour in 1997. Andrew Hare looked as though he was going to get his card at the qualifying school here, only to take 80. "What happened?" he was asked. "I missed a putt for a 79," was the reply.

What Cronin, Sherry and Hare had in common was that they had failed to finish among the top 40 and ties after the 108-hole competition that was concluded yesterday. The required total was nine over par — 441 — or better. Hare was ten over, Cronin 11 over and Sherry 12 over.

Sherry: missed out

Two more to fail were Brian Ingleby, whose last round of 75 put him 15 over par, and Mike McLean. He had started the last round at 14 over par and got back to 12 over after nine holes, only to take a nine. All of them will be confined to the margins of professional golf in 1997. "It's at moments like this that I put on my Elvis Presley tape, *Make the World go Away*," Hare said. It was his seventh visit to the school and it would be his last. "There comes a time when you have to say enough is enough," he said.

The scores show that Niclas Fasth, of Sweden, won the event, his last round of 73 giving him a 108-hole total of 428, four under par. Brian Davis, the Londoner who completed 23 top-ten finishes in mini-tour events in the United States, was one stroke behind, and John Wade, an Australian, was the third and last player to be under par. Steve Webster, the winner last year, came fourth on level par.

The twin difficulties of playing a severe course in a strong wind and the enormous pressure of the last round affected most players. Level par was the best score of a day when the average was 75.5. There were 12 men under par at the start of the last day and only three at the end. Stephen Gallacher, Christian Cevaer and Bob Way, who all took 72 and finished seven over par, equalled the best scores of the sixth round.

There is nothing in golf in Europe like the scoreboard on the last day of this event. It is not for the squeamish. Paul Way, who did not play well enough to reach the last two rounds, spent several hours standing in front of the board. Ian Wright, who once caddied for Severiano Ballesteros, was there too, anxiously following the fortunes of Gordon J. Brand, the former Ryder Cup player.

Juan Quiros, his grey hair suggesting that he was 60 rather than 40, scampered restlessly from one end of the scoreboard to the other, safe in the knowledge that he had qualified. For him, the worries were over.

So they were for Joe Higgins, whose hole in one at the 3rd may have come at the most fortuitous time of his long career. Higgins, 38, a friend and contemporary of Ian Woosnam, has lost count of the number of times that he has been to the school. This time, though, he made it, albeit right on the mark of 441.

Another was Brand, who, at 41, became the oldest man to win his card this year when he birdied his last hole. He was one of seven men who birdied their last hole to win their card.

An eight on the 5th was nearly the end for Alberto Binaghi. He was then nine over with plenty of danger left. He made light of it, however, by recording par figures on every hole until the 18th, which he birdied.

Few tales of woe could compare with Hare's, who dropped eight strokes in nine holes to plummet from four over par, and looking safe, to 11 over. A birdie on the 18th took him back to ten over par, but that was not good enough. He failed to win his card by one stroke.

Qualifiers, page 51

WORD-WATCHING

Answers from page 53

GUMMA

(c) A syphilitic tumour. The plural is *gummata*. "Where's Uncle Tunku now, for God's sake?" you can safely exclaim in the presence of the children. "In the bedroom again, playing with *his gummata*?"

UNNUN

(a) To defrock (metaphorically speaking) a nun. A delightful word in itself, and a formidable Scrabble weapon, to boot.

BYSSUS

(c) A high quality Egyptian fabric used for wrapping mummies before putting them in their mummy-cases. The sort of tattered and rotting wrapping worn by Boris Karloff when he emerges from behind the panelling uttering unintelligible groans and howls. Oh, all right then — your mother's beach towel.

DRACOCEPHALIC

(c) With a dragon-shaped head. From the Greek *drakō* a dragon + *kephalos* a head. "You have an impressive profile, Aunt Theodora. You strike me as positively dracocephalic."

SOLUTION TO WINNING CHESS MOVE

1 Rxb8+! Kxb8 2 Qxe5+! fxe5 3 Rf8+ and mates

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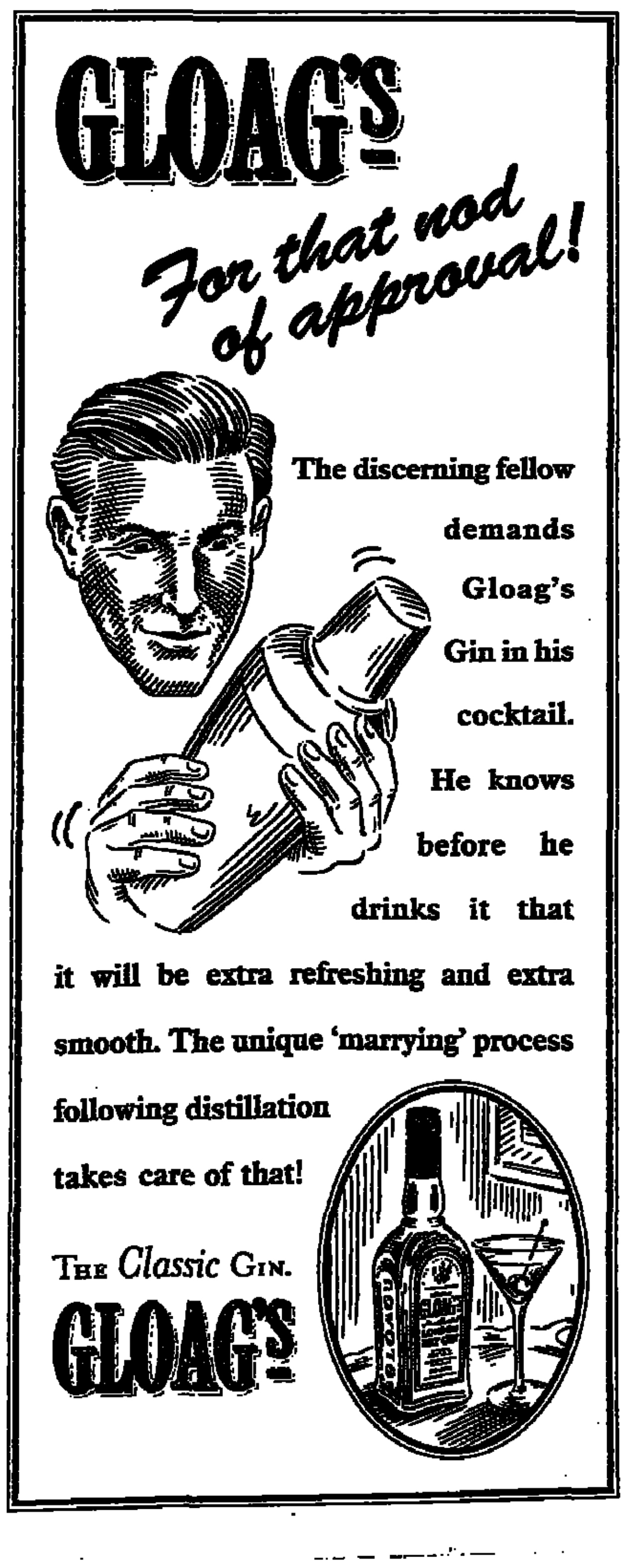

GLOAG'S

For that nod of approval!

The discerning fellow demands Gloag's Gin in his cocktail. He knows before he drinks it that it will be extra refreshing and extra smooth. The unique 'marrying' process following distillation takes care of that!

The *Classic* Gin.

GLOAG'S

صكتا من الاهل

After this, fear of flying is hardly kids' stuff

REVIEW

Matthew Bond

There are many things, I'm ashamed to say, that frighten the life out of me, but right at the top of my list of personal terrors are two things — aeroplanes and small children. Put them together and you have my worst nightmare ("stop kicking the seat in front, Casper, can't you see the gentleman is terrified"). Keep them apart and you have ... two of my worst nightmares.

What makes an aeroplane stay in the sky? What makes a four-year-old behave properly? I do not know and sadly, after two hours careful viewing last night — or as careful as you can be when watching through your fingers from behind the sofa — I still don't know. I remain, therefore, a frightened man.

Given its title, it was pretty clear that the answer to question one, as far as **Black Box** (Channel 4) was concerned, was "not enough". So it proved, with plane after plane failing to defy the laws of gravity. Well, what do you expect if you stick several hundred tons of aluminium 30,000 feet up in the sky? That it would fly?

The documentary, which I assume was American-made, reminded me of two things. The first was the old joke about the black box — if it always survives a plane crash, why don't they make the whole plane out of the same stuff? The second is the current controversy surrounding David Cronenberg's tasteful little film, *Crash*, about folk who get their kicks from car crashes. They would love *Black Box*.

It had everything. Lingering video footage of wreckage fields, computer simulations of doomed flights and all too real conversations picked up from the cockpit voice recorder. "We're going down, Larry." Larry knew that.

That particular flight ended up in the frozen Potomac river, where we were treated to more lingering video of the pathetic attempts to rescue a handful of survivors. The doom-laden narration helpfully identified a woman struggling in the icy water who, as well as being temporarily blinded by kerosene, "had left her husband and baby behind in the plane". As much as the subject matter, it was this voyeuristic quality to the film that made it so unpalatable.

In between the "aw, shit ... bang" that heralded the end of so many, members of the National Transportation Board popped up to hold forth in that eloquent way that Americans seem to find so easy — while they're safely on the ground. "The bottom line," warned the gravel-voiced Rudi, "is if you've got ice on the airplane, you're probably gonna die."

We also met Greg, self-proclaimed "tin-kicker" and driver of "Crash 1" who thought that putting what he described as "the puzzle" back together again was the greatest job in the world. It was tough, but he was the man to do it, oh yes sirree. "Once you have smelt an accident site, you never forget it." Now there's something those Singapore girls never tell you.

At least Roger Graef found some grounds for optimism as he parked his cameras on the walls of Marlborough House, a Wiltshire day unit for what most of us would describe as problem children. The staff talked about children with *behavioural, speech and learning* difficulties. The camera, for **Network First: Breaking the Cycle** (ITV), revealed a bunch of hyperactive, aggressive little monsters. Or at least that's what they were when they went in.

When they came out several one-day-a-weeks and much screaming, wailing and gnashing of milk-teeth later they were ... well, I think they were much improved, although at times it seemed the improvement owed as much to *skilful editing as it did to the hard* work in the classroom.

Graef's narration described the unit as appearing to be unique, but, if he had been watching *Panorama* recently, he would know that appearances can be deceptive. The BBC found a very similar unit in Liverpool, which meant that much of the method used in the Wiltshire centre — rewarding good behaviour, ignoring bad — was already familiar.

The BBC's use of hidden cameras a few weeks ago had made it impossible not to judge the parents of the children involved. Graef, however, although his cameras did visit a couple of homes, echoed the teaching system by not apportioning blame. That didn't stop us watching at home, of course, using the tried and trusted technique of trial by social stereotype. How good a mother could you be if your one-year-old daughter already had pierced ears? Answer? As good as *your endlessly whining four- and* six-year-old sons allow you to be.

At the end of an hour, I wasn't sure how much closer I was to answering my question about how to make small children behave properly. The fly-on-the wall technique had served up half-answers — maintaining eye contact was important at some points, just as avoiding it was crucial at others. But which? And what *about these much talked* about but little seen "physical prompts". How physical did they need to be? But, I suppose, half-answers are better than none.

Problem children don't come much more problematical than poor, mad Joe in **EastEnders**, which shows no sign of pausing for breath, or indeed credibility, after David's tearful departure. Grant married, Phil drinking the dish-washer, Peggy in danger of waking-up in the concrete foundations of Walford fly-over, Gita in the Sanjay way ... the storylines go on and on. But please, before any of them go any further can we resolve Joe's? If I hear Lorraine say "he's been a bit down recently" just once more, I'll do something drastic. Bubble-wrap the television.

BBC1

6.00am BUSINESS BREAKFAST (78027)
7.00 BBC BREAKFAST NEWS (T) (39058)
9.00 BREAKFAST NEWS EXTRA (T) (6849195)
9.20 STYLE CHALLENGE (1049602)
9.45 KILROY (8508176)
10.30 CAN'T COOK, WON'T COOK with Ainsley Harriott (78843)
11.00 NEWS (T) (2391089)
11.05 THE REALLY USEFUL SHOW (4919008)
11.45 SMILLIE'S PEOPLE (6729060)
12.00 NEWS (T) (4652089)
12.05pm POLICE RESCUE (2362534)
12.55 THE WEATHER SHOW (51619282)
1.00 NEWS (T) and weather (89535)
1.30 REGIONAL NEWS (14911718)
1.40 NEIGHBOURS (T) (24822718)
2.00 SNOOKER: UK Championship David Vine presents the first two quarter-finals from the Guild Hall in Preston (770756)
3.50 CHUCKLEVISION (r) (8919027) **4.10 Get Your Own Back** (5319466) **4.35 The Queen's Nose** (T) (1550263) **5.00 Newsround** (T) (6005973) **5.10 Blue Peter** (T) (2127973)
5.35 NEIGHBOURS (r) (T) (358404)
6.00 NEWS (T) and weather (379).
6.30 REGIONAL NEWS (331)
7.00 SMALL TALK presented by Ronnie Corbett (T) (9176)
7.30 HERE AND NOW Sue Lawley and the team with more news reports, items of interest and investigations (T) (843)
8.00 HOW DO THEY DO THAT? Eamonn Holmes and Esther McVey provide the answers to some seemingly impossible questions. Discover how 100 submariners can escape from 600 feet in a matter of seconds. Plus, how Yorkshire factory workers rescued a dying community (T) (345398)
8.50 POINTS OF VIEW *(452060)*
9.00 NEWS (T) **REGIONAL NEWS** (8669)
9.30 BUDGET RESPONSE by the Shadow Chancellor (T) (612176)
9.40 THE X FILES: Revelations Scully tries to protect a boy whose death could trigger the coming of Armageddon (T) (253973)
10.25 HARRY ENFIELD AND CHUMS A re-run for Harry Enfields's successful series from 1994 (r) (T) (423379) **WALES: Kane's Wales**
10.55 SPORTSNIGHT Des Lynam introduces: **Snooker:** action from the quarter-finals of the UK Championships in Preston; **Racing:** A profile of jockey Frankie Dettori; **Football:** Highlights of tonight's FA Cup first-round replays; **Rugby Union:** An examination of the current state of the game one year after becoming a professional sport (75210350)
12.35am FILM: Distant Thunder (1988) starring John Lithgow. After his discharge from the army, a Vietnam veteran abandons his family and moves to the mountains. Directed by Rick Rosenthal (693454) **WALES: Harry Enfield 1.05-2.50am FILM: Distant Thunder**
2.25 WEATHER (7759577)

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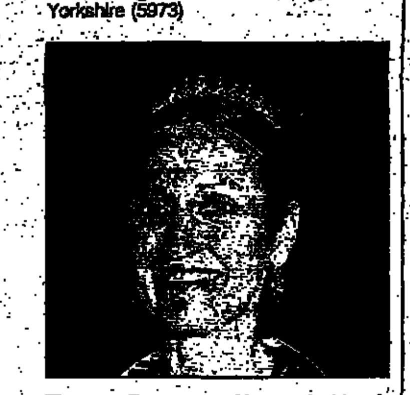
BBC2

6.00am OPEN UNIVERSITY: Relative Risks (5382992) **6.50** The Chemistry of the Invisible (9808244) **7.15** See Hear Breakfast News (6930534) **7.30** Perils Of Penelope Pitstop (4608911) **7.55** It'll Never Work (7136805) **8.20** Christopher Crocodile (8553621) **8.25** Monty (5431331) **8.35** The Record (6449824) **9.00** Le Café Des Rêves (1067008) **9.25** See You, See Me (6826244) **9.45** Words and Pictures (8031440) **10.00** Playdays (59621) **10.30** Numbertime (3479466) **10.45** Watch Natural History (3467621) **11.00** Around Scotland (5993060) **11.20** Music Makers (7663824) **11.40** English Express (6742911) **12.00** German Globo (4643331) **12.05pm** Seeing Through Science (4527176) **12.30 Working Lunch** (95008) **1.00** The Geography Programme (80191599) **1.20** Thunderbirds in Hindi (48696176) **1.25** Zig Zag (89268916) **1.45** Come Outside (14921195) **2.00** Christopher Crocodile (46231008) **2.05** Monty (46230379)
2.10 THE CHAMPIONS (5348282)
3.00 NEWS (4768447)
3.05 WESTMINSTER (T) (6256602)
3.55 NEWS (5488195)
4.00 SNOOKER (9553)
6.00 STAR TREK: The Next Generation (r) (T) (437602)
6.45 TREV AND SIMON'S Transmission Impossible (710635)
7.00 TESTAMENT — The Bible in Animation: Joseph (T) (7718)
7.30 FROM THE EDGE (T) (485)
8.00 TRUST ME, I'M A DOCTOR Donna Bernard meets Norman Dalton who suffered post-traumatic stress sydrome as a result of coming round in the middle of a heart bypass operation (T) (6466)
8.30 OPEN RHODES Gary Rhodes heads for the fishing town of Whitby, North Yorkshire (5973)



The new Baroness of Leyny (9.00pm)

9.00 MODERN TIMES: To the *Manor Bought* Robert Smith arranges for aristocrats to sell their titles to the nouveau-riche (T) (893466)
9.45 SNOOKER (283114)
10.30 *BUDGET RESPONSE* *by the Shadow Chancellor* (631244)
10.35 NEWSNIGHT (T) (384737)
11.20 DEATH IN THE FAMILY The story of Paul Brady, who was tried for the mercy killing of his brother (602805)
12.00 THE *MIDNIGHT HOUR* *(54312)*
12.30 THE LEARNING ZONE: O U: Newton's Revolution (57436) **1.00** The Physics of Ball Games (71664) **1.30** Magnetic Fields in Space (11770) **2.00** Technology Starters (50503) **4.00** English Heritage (63585) **4.30** Modern Apprenticeships (92157) **5.00** Health and Safety at Work (37732) **5.30** The Adviser (55041)

CHOICE

Inspector Morse: The Daughters of Cain
ITV, 8.00pm

Old Grumpy is back and the friends of Morse (more than 16 million at the last count) can happily settle down to a couple of hours of civilised detection. A small piece of history is made tonight. This is the first case for John Thaw's gruff, opera-loving sleuth since the world learnt that his given name was Endeavour. But do not expect him to flaunt it. The show is back on familiar territory as Morse and his eternal sidekick-cum-punchbag, Lewis (Kevin Whately), set out to solve the murder of a retired academic at Oxford. As usually happens, the progress towards unmasking the killer is slow, discursive and, at times, almost impossibly complicated. The cast includes Phyllis Logan, Gabrielle Lloyd and Tony Haygarth, with James Grout providing his usual delightful cameo as the irascible Superintendent Strange.

Modern Times: To the Manor Bought
BBC2, 9.00pm

Anybody, it seems, can join the aristocracy for a price. Feudal baronies can cost up to £100,000, somewhat less in Ireland, while a lordship of the manor can be a mere snip for £8,000-£10,000. John Alexander's gently droll film is a classic study in supply and demand. Genuine aristocrats, who find themselves in need of ready cash, are all too happy to sell off their surplus titles. And there is no shortage of commoners desperate to be called Lord this or Lady that. Robert Smith, a former Fleet Street journalist, has made himself a nice living acting as middleman for these off-the-peg handles. Among those entering the market is Lord Spencer, brother of Diana, Princess of Wales, who faces a huge plumbing bill. He is selling the Lordship of the Manor of Wimbledon.

The X Files: Revelations
BBC1, 9.40pm

This series has never been known to shrink from challenging plots, even when they range our resident FBI agents against murky business in their own government. But devotees of *The X Files* may feel that getting into religion is a bit tricky even for this show, particularly when it becomes personal. For while Mulder (David Duchovny) approaches rumours of stigmata with professional scepticism, Scully (Gillian Anderson) turns out to be a good Christian prepared to believe in miracles. She even goes to confession, for the first time in six years. The plot features a serial killer of people whose bleeding hands have echoed the wounds of Christ. The likely next victim is a schoolboy in Ohio. If the boy dies, it could mean Armageddon and, presumably, the end of *The X-Files* as we know it.

Death in the Family
BBC2, 11.20pm (not Scotland)

Paul Brady made history this autumn as the first person to go before a Scottish court charged with a so-called mercy killing. The facts were not in dispute. Paul's brother, Jim, was a victim of the incurable Huntington's disease and had begged his family to end his misery. On Boxing Day last year Paul gave him an overdose of drugs and smothered him with a pillow. The film is only partly concerned with the rights and wrongs of euthanasia. Its main purpose is to explore the impact of Huntington's disease, which is hereditary and attacks the central nervous system. Jim inherited it from his mother, who had the disease for 20 years before it was diagnosed. There is a 50 per cent chance that it will attack Jim's sister, Margaret, who speaks bravely about its devastating effect on the family.

Peter Waymark

6.00am GMTV (1445669)
9.25 SUPERMARKET SWEEP (1057621)
9.55 REGIONAL NEWS (2873718)
10.00 THE TIME ... THE PLACE (57447)
10.30 THIS MORNING (24875824)
12.20pm REGIONAL NEWS (T) (4641973)
12.30 NEWS and weather (T) (4717843)
12.55 SHORTLAND STREET (4792534) **1.25 Coronation Street** (T) (r) (7698195) **2.00 Home and Away** (T) (57840244) **2.25 Cross Wits** (T) (57869379) **2.50 Vanessa** (T) (6670669) **3.20 NEWS** (T) (4775737)
3.25 REGIONAL NEWS (4774008)
3.30 TOTS TV (3284398) **3.40 The Singing Kettle News** (7107060) **3.50 Zzzap!** (8904195) **4.10 Animaniacs** (4742089) **4.15 Fantomcat** (T) (5303805) **4.40 Matt's Million** (4754824)
5.10 WHEEL OF FORTUNE (7052553)
5.40 NEWS and weather (T) (273602) **6.00 HOME AND AWAY** (r) (T) (663468)
6.25 HTV NEWS (T) (259911) **7.00 SPORTSWEEK** The latest news and higlights from the sporting events from the region (4244)
7.30 CORONATION STREET Deirdre finds herself frozen out. Liz confronts Steve (T) (911)

A new mystery for Morse (8.00pm)

8.00 INSPECTOR MORSE: The Daughters of Cain When two men are murdered in Oxford, Chief Inspector Morse and Sergeant Lewis suspect, in turn, the second victim's long-suffering wife, his beautiful step-daughter and a schoolmistress. But each seems to have a perfect and unbreakable alibi. With John Thaw and Kevin Whately (T) (5060)
10.00 ITN NEWS AT TEN and weather (55992)
10.30 REGIONAL NEWS *(384824)*
10.40 BUDGET 96: THE SHADOW CHANCELLOR (648534)
10.50 WEST MATCH PLUS Action from tonight's Coca-Cola Cup fourth-round, featuring the region's clubs. Plus action from an international speedskating meeting in Bormio, Italy featuring skaters from Bristol and Swindon (9413640)
11.50 HUNTER: Down and Under Hunter travels to Australia in search of the suspects in an LA murder investigation (783244)
12.50am REAL STORIES OF THE HIGHWAY PATROL Featuring a Boston officer's encounter with an unlicensed driver high on drugs (3033428)
1.20 GOD'S GIFT (7199480)
2.20 CYBER.CAFE (2696225)
2.50 DEAR NICK (2766157)
3.50 NATIONWIDE FOOTBALL LEAGUE EXTRA (r) (8648751)
4.30 THE TIME ... THE PLACE (r) (89683)
5.00 DUTY FREE (r) (64886)
5.30 ITN MORNING NEWS (59867)

As HTV West except:
12.55pm HOME AND AWAY (4792534)
1.25 CROSS WITS (39358534)
1.55 A COUNTRY PRACTICE (24829621)
2.20 VANESSA (57644060)
2.50-3.20 HOOK AND I (6670669)
5.10-5.40 SHORTLAND STREET (7052553)
6.25 CENTRAL NEWS (718517)
6.55 LIFELINE: FOOD (862843)
7.00-7.30 WHEEL OF FORTUNE (4244)
10.50 CENTRAL SPORTS (9413640)
12.00 BON JOVI (3102480)
12.55am BUSHELL ON THE BOX (3032799)
1.25 GOD'S GIFT (9176225)
2.20 DEAR NICK (1827190)
3.15 IN FOCUS (7643751)

WESTCOUNTRY

As HTV West except:
12.55 CORONATION STREET (4792534)
1.25-1.55 CROSS WITS (39358534)
1.55 HOME AND AWAY (29502195)
2.25 VANESSA (57843331)
2.55 A COUNTRY PRACTICE (1018485)
5.10-5.40 HOME AND AWAY (7052553)
6.00 WESTCOUNTRY LIVE (90553)
7.00-7.30 WHEEL OF FORTUNE (4244)
10.50 WESTCOUNTRY MATCH (857008)

MERIDIAN

As HTV West except:
12.55 CROSS WITS (4792534)
1.25 HOME AND AWAY (39358534)
1.55 A COUNTRY PRACTICE (24829621)
2.20 VANESSA (57844060)
2.50-3.20 PERFECTLY PETS (6670669)
5.10 HOME AND AWAY (7052553)
6.00 MERIDIAN TONIGHT (447)
6.30 PUT IT TO THE TEST (517)
7.00-7.30 WHEEL OF FORTUNE (4244)
10.50 MERIDIAN FOCUS (188176)
11.20 PRISONER CELL BLOCK H (170621)
12.15am ALFRED HITCHCOCK (8553206)

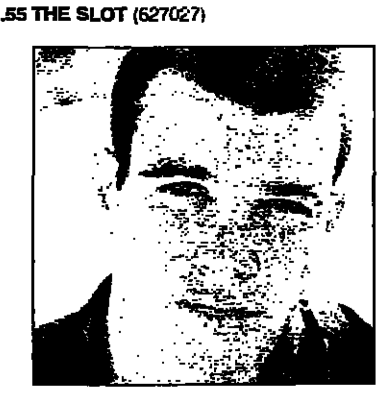
ANGLIA

As HTV West except: 12.55pm CROSS WITS (4792534) **1.25 HOME AND AWAY** (39358534) **1.55 JUSTICE OF THE LAND** (24829621) **2.20 VANESSA** (57844060) **2.50-3.20 HOPE AND GLORIA** (6670669) **5.10-5.40 SHORTLAND STREET** (7052553) **6.30 ANGLIA NEWS** (517) **7.00-7.30 WHEEL OF FORTUNE** (4244) **10.50 MIDWEEK KICK-OFF!** (86996447)

S4C

Starts: 7.00 THE BIG BREAKFAST (92008) **9.00 HERE'S ONE I MADE EARLIER** (72669) **9.30 YSGOLION** (910640) **12.00 HOUSE TO HOUSE** (52805) **12.30pm LIFT OFF** (80176) **1.00 SLOT MEITHRIN** (95195) **1.30 THE LIVING SEA** (89447) **2.00 Film: THE RED BADGE OF COURAGE** (2761263) **3.15 THE MONTEL WILLIAMS SHOW** (6667282) **4.00 FIFTEEN-TO-ONE** (640) **4.30 ANTON MOSIMANN: NATURALLY** (824) **5.00 5 PUMP** (5350) **5.30 COUNTDOWN** (176) **6.00 NEWYDDION** (983640) **6.05 HENO** (568094) **6.35 SION A SIAN** (251553) **7.00 POBOL Y CWM** (379718) **7.25 ROMANI RAI** (537621) **8.00 MOM: SELAND NEWYDD** (1534) **8.30 NEWYDDION** (1599) **9.00 WANTED** (2350) **10.00 BROOKSIDE** (691379) **10.35 BLACK BOX** (859466) **11.35 CAROLINE IN THE CITY** (346824) **12.05am ANIMAL CANNIBALS** (3120886) **1.05 FOUR-MATIONS: ELECTRIC PASSIONS** (4913206) **1.40 J'ADORE THE M25** (3187867)

6.30am TAKE FIVE (64737) **7.00** The Big Breakfast (92008) **9.00** Here's One I *Made Earlier (72669)* **9.30** SCHOOLS: Good Health **9.45** Book Box **10.00** Stage Two Science **10.45** Co Sinn Is Carson **11.07** Lost Animals **11.15** The Mix **11.30** Rat-A-Tat-Tat **11.45** First Edition (r) (910640) **12.00** House to House (52805) **12.30pm** Lift Off (80176) **1.00** Sesame Street (78331) **2.00** Mr Frog Went a Courting (46226176)
2.05 FILM: The Male Animal (1942) with Henry Fonda as a college professor whose life starts to unravel when his wife's old flame turns up. Also starring Olivia de Havilland and Jack Carson. Directed by Elliott Nugent (238195)
4.00 FIFTEEN-TO-ONE (T) (640) **4.30 Countdown** (T) (824) **5.00 Ricki Lake** (T) (5633008) **5.45 Never Mind** (r) (T) (555718)
6.00 PARTY OF FIVE (T) (446350)
6.50 FRESH POP (596398)
7.00 CHANNEL 4 NEWS (T) (384466)
7.55 THE SLOT (627027)



George Christopher (8.00pm)

8.00 BROOKSIDE Little Jimmy takes revenge for the past. (T) (1534)
8.30 WANTED Action adventure with three teams of two pursued across Britain by Oleg Gordievsky, the former Soviet spy, and John O'Connor, former head of the Flying Squad. Presented by Richard Littlejohn (12466)
9.30 FILM: Untamed Love (1994) Based on the true story of a special needs teacher who discovers one of her class has been abused. She decides to rehabilitate her rather then let the courts place her in an institution. With Cathy Lee Crosby. Directed by Paul Aaron (390260)
11.15 RORY BREMNER — WHO ELSE? (r) (T) (605992)
11.55 WEEKLY PLANET Jon Snow chairs a discussion on the threat to the mental health of the world's population. The guests include the novelist Fay Weldon (843517)
1.25am DISPATCHES (r) (4281374)
2.10 INVISIBLE ENEMIES: Origins of Disease The first of a four-part series in which Dr Norman Swan probes the relationship between history, destiny and disease (r) (T) (2418886)
3.10 SPIRIT OF FREEDOM: Days of Contempt Writer Bernard-Henri Levy presents his personal account of how France's influential intellectual's responded to the *Occupation and the threat of* fascism. In French with English subtitles (2/4) (r) (1055799)
4.10 FILM: I Love You Again (1940, b/w) with William Powell and Myrna Loy. A confidence trickster has to court his wife again when he gets his memory back after eight years of amnesia. Directed by W S Van Dyke II (147683)

● **For more comprehensive listings of satellite and cable channels, see the *Directory*, published on Saturday**

SKY 1

7.00am Love Connection (3125488) **7.20** Press Your Luck (3106802) **7.40** Jeopardy! (5167805) **8.10** Hotel (6243843) **9.00** Another World (5080244) **9.45** Oprah Winfrey (1340280) **10.40** Real TV (7985911) **11.10** Sally Jessy Raphael (8822992) **12.00** Geraldo (29089) **1.00pm** 1 to 3 (89060) **3.00** Jenny Jones (35176) **4.00** Oprah Winfrey (47911) **5.00** Star Trek (4263) **6.00** The New Adventures of Superman (18973) **7.00** The Simpsons (5992) **7.30** M*A*S*H (8718) **8.00** Speed! (68992) **9.00** The Outer Limits (89756) **10.00** Star Trek: Viewers' Choice (61843) **11.00** The New Adventures of Superman (25350) **12.00** L.A.P.D. (92596) **12.30am** Real TV (45180) **1.00** Hit Mix Long Play (58845)

SKY 2

7.00pm Star Trek: Deep Space Nine (6191783) **8.00** Telewar (7613961) **9.00** Deliberate Stranger (3141488) **11.00** Late Show, with David Letterman (2987331) **12.00 FILM: The Damned** (8468848) **2.00am** Hit Mix Long Play (7411799)

SKY NEWS

Worldwide news coverage, with bulletins on the hour, 24 hours a day, seven days a week

SKY MOVIES

6.00am Strangers: The Story of a Mother and Daughter (1979) (50535) **8.00 Medicine River** (1993) (30176) **10.00 The Salzburg Connection** (1972) (44398) **12.00 Mrs Doubtfire** (1993) (13027) **2.00pm The Power Within** (1994) (72195) **4.00 The Neptune Factor** (1973) (9195) **6.00 Heck's Way Home** (1995) (24718) **7.30 El News week in Review** (6114) **8.00 Mrs Doubtfire** (1993) (64175) **10.00 Street Fighter** (1994) (666466) **11.50 Sexual Malice** (1993) (228640) **1.30am A New Life** (1988) (643515) **3.10 Death Hunt** (1981) (523393) **4.45 Heck's Way Home** (1995) (70480)

THE MOVIE CHANNEL

6.00am It Should Happen to You (1954) (71076) **7.30 The Garden** (1994) (21553) **8.30 Little Orbit the Astrodog** (93447) **10.00 The Counterfeit Contessa** (1994) (35640) **12.00 Richie Rich** (1994) (11689) **2.00pm The Secret of the Incas** (1954) (70737) **4.00 Sherlock Holmes: A Study in Scarlet** (1984) (30621) **5.00 Sherlock Holmes: The Valley of Fear** (1983) (7973) **6.00 Richie Rich** (1994) (50973) **8.00 Cagney and Lacey: True Convictions** (1995) (82718) **10.00 Boys on the Side** (1995) (50485) **12.00 Color of Night** (1994) (44828916) **2.05am The Joy Luck Club** (1993) (88825918) **4.25 It Should Happen to You** (1954) (19521664)

SKY MOVIES GOLD

4.00pm Only Angels Have Wings (1939) (8883756) **6.00 The Barbarian and the Geisha** (1958) (2123060) **8.00 Moonstruck** (1987) (2135805) **10.00 Marathon Man** (1976) (23904534) **12.10am Darling** (1965) (31035931) **2.15 Faster, Pussycat! Kill! Kill!** (1966) (6595003) **3.45-5.25 Badman's Territory** (1946) (1224935)

THE DISNEY CHANNEL

6.00am Mouse Tracks (6498379) **6.25** Quack Attack (6400114) **6.50** Bonkers (6962027) **7.15** Darkwing Duck (9846195) **7.40** Aladdin (3654092) **8.05** Mighty Ducks (5258832) **8.30** Timon and Pumbaa (2538973) **8.40** Bonkers (2367621) **9.05** Mouse Tracks (8807176) **9.30** Big Garage (7184060) **9.45** Lamb Chop's Play Along! (312331) **10.15** Muppet Babies (8782176) **10.40** Adventures in Wonderland (2649466) **11.10** Quack Attack (7884447) **11.40** Under the Umbrella Tree (9888195) **12.10pm** Fraggle Rock (6984027) **12.35** Lamb Chop's Play Along! (2993793) **1.05** Mouse Tracks (69086973) **1.30** Aladdin (61222534) **1.55** Darkwing Duck (61230553) **2.25** Walt Disney Presents (2202114) **3.20** Mouse Tracks (2174805) **3.50** Bonkers (1878176) **4.15** Goof Troop (7899911) **4.35** Darkwing Duck (7478379) **5.00** Aladdin (1166060) **5.25** Timon and Pumbaa (9290805) **5.35** Bonkers (931114) **6.00** Mighty Ducks (5282) **6.30** Blossom (6534) **7.00** Home Improvement (5089) **7.30** Dr Quinn (971602) **8.15** Touched by an Angel (420553) **9.00** Life's Work (27195) **9.30-10.00** Home Improvement (52466) **Sky Movies Gold takes over at 10pm.**

SKY SPORTS 1

7.00am Sports Centre (69718) **7.30** The Footballers' Football Show (26621) **8.30** Racing News (79621) **9.00** Sports Centre (60973) **9.30** Aerobics Oz Style (75832) **10.00** NBA Basketball (27756) **12.00** Aerobics Oz Style (80737) **12.30pm** FA Cup First Round Replay (49909) **2.30** The Footballers' Football Show (98176) **3.30** Cricket: Hong Kong Sixes (39282) **4.30** Sailing (3805) **4.59** Sports Centre (7563973) **5.00** The Footballers' Football Show (7379) **6.00** Sports Centre (4398) **6.30** Grass Roots Rugby (8350) **7.00** Golf: Australian Open (791737) **10.00** Sports Centre (81466) **10.30** Futbol Mundial (90114) **11.00** Grass Roots Rugby (91756) **11.30** World Windsurfing Tour (40195) **12.00** World of Speed and Beauty (38312) **12.30am** Sports Centre (98206) **1.00** Golf World Cup (82852) **2.00** Futbol Mundial (39883) **2.30-3.00** Sports Centre (17190)

SKY SPORTS 3

12.00 Beach Volleyball (25723756) **1.00pm** Golf: Australian Open (52223379) **4.00** World Cup of Golf (50820843) **5.00** World of Speed and Beauty (36838602) **5.30** Windsurfing (10358027) **6.00** Beach Volleyball (25712640) **7.00** Sports Centre (36858466) **7.30** Football: Coca-Cola Cup — Live (57224878) **10.00** World Cup of Golf (38272843) **11.00** Rebel Sports (50898244) **11.30-12.00** Sports Centre (99376718)

EUROSPORT

7.30am Alpine Skiing (31553) **9.00** Paragliding (95689) **9.30** Extreme Games (44114) **10.30** Triathlon: Hawaii Ironman (84553) **11.00** Marathon: Women's International (94843) **11.30** Nordic Combined Skiing (10244) **12.30pm** Bobsleigh (87331) **1.30** Snowboarding (25337) **2.00** Adventure: Dolomiten Mann 1995 (2060) **2.30** BMX (8737) **3.00** In-Line *Skating* (1195) **3.30** Eurofun (3282) **4.00** Motors (85195) **5.00** FIFA Futsal World Championship (8023027) **6.15** FIFA Futsal World Championship (596447) **7.00** Extreme Games (67350) **9.00** World Trickshot Masters (92973) **11.00** Equestrianism World Cup (83534) **12.00-12.30** Surfing (23480)

GRANADA PLUS

6.00am Runway (8348534) **6.30** Tickle on the Tum (85978027) **6.45** 1-2-3 Go! (77458756) **7.00** Allsorts (2100447) **7.15** Tickle on the Tum (6244350) **7.30** Graham's Ark (4138076) **7.50** Josie Smith **8.00** Classic Coronation Street (1185992) **8.30** Runway (1184263) **9.00** Families (1108843) **9.30** Crown Court (5213824) **10.00** Park High (7067737) **10.30** The Brothers McGregor (1104027) **11.00** All for Love (2136896) **12.00** Classic Coronation Street (1195379) **12.30pm** Trouble in Mind (5217640) **1.00** Crown Court (8536832) **1.30** Families (5216911) **2.00** Within These Walls (7068465) **3.00** The Brothers McGregor (7159911) **3.30** Park High (7647718) **4.00** Jeeves and Wooster (1468973) **5.00** All for Love (7140263) **6.00** Classic Coronation Street (7636602) **6.30** Families (7650282) **7.00** The Doctor Series: In Charge 2 (7141992) **7.30** Trouble in Mind (7656485) **8.00** El CID (9695447) **9.00** Classic Coronation Street (5079756) **9.35** The Good Life Guide (1056447) **10.00-11.00** Jeeves and Wooster (6618398) **From 11.00pm-2.00am Men and Motors**

Cary Grant stars in *Only Angels Have Wings* (Movies Gold, 4.00pm)

GRANADA GOOD LIFE

From 6.00am-9.00 TV High Street. Includes consumer news and features
From 9.00-12.00 Food and Wine. Includes recipes and ideas from Delia Smith
From 12.00-3.00pm Health and Beauty. Includes Natural Health
From 3.00-6.00 Home and Garden. Includes The Good Life Style Guide

THE HISTORY CHANNEL

4.00pm Biography: Katharine Hepburn (2054060) **5.00** Modern Marvels (2811992) **6.00** Our Century: 1928-1938 (1339973) **7.00-8.00** Biography: Moses (4532447)

CRICKET 52
West Indies found wanting in a test of nerves

SPORT

RACING 53
Dublin Flyer looks equal to challenge of Grand National

WEDNESDAY NOVEMBER 27 1996

Jenkins loses his place in team as veteran is recalled at stand-off half

Davies returns to call the tune for Wales

By David Hands, rugby correspondent

EIGHT years ago Jonathan Davies shrugged his slim shoulders and turned his back on Welsh rugby union, a sport that he felt had turned its back on him. Yesterday the nation embraced him once again upon his return to the red jersey bearing No 10, which he will wear for the 28th time against Australia, in Cardiff on Sunday.

Selection completes a remarkable journey for Davies, 34. In 1988 he had returned from a disastrous Wales tour to New Zealand eager to outline, for the benefit of the Welsh Rugby Union, his ideas for a better future; he received short shrift, he was criticised for his play — not least when the team he led lost to Romania during a dark December afternoon in Cardiff — and a month later he went to rugby league.

That code made the little man from Trimsaran, who was first a member of the Welsh national squad as long ago as 1984, a giant of rugby. His career with Widnes, and later Warrington, carried him to a dozen Great Britain appearances, not least against the Kangaroos at Wembley in 1994 before the professionalisation of rugby union allowed him to return home.

Not that anyone who saw his debut for Cardiff against Aberavon just over a year ago would have predicted a recall to the national team. Shunted hither and yon in the Cardiff back division, Davies's evident discomfort was compounded by the serious illness suffered by his wife, Karen, and yesterday Davies revealed that Ken Williams, his stepfather, underwent an operation for cancer of the bowel last week.

"This will mean a lot to my family," Davies said, when a team showing three changes from the XV that started against Italy six weeks ago, was announced.

"It might be the turn of luck my family needs. Karen is good at the moment and I hope she will be proud of me. When we heard the decision we just looked at each other and laughed."

Davies wins the place at stand-off half ahead of Neil Jenkins and is joined in the side by Ieuan Evans, fit again after injury, and another player returning from rugby league, David Young. It will be Young's fifteenth cap at prop after a six-year career with Leeds and Salford before he, too, joined Cardiff at the start of this season. Scott Gibbs retains his place at centre.

"Although progress has been made, I still think we need better game control, game awareness and decision-making," Kevin Bowring, the coach, said. "Jonathan has the knack of doing the right thing at the right time, he has played particularly well for Cardiff during the Heineken Cup and I am sure he can offer his experience to the national side."

Although Davies has talked of retiring at the end of this season — despite an expressed ambition to tour with the British Isles next summer — his appetite for the game remains strong. "When I came back to Wales it was harder for me than when I went north because of all the expectation," he said. "When I went to Widnes everyone said I wouldn't make it. When I came back to Cardiff I had to play everything down."

In addition to being the playmaker, Davies takes over the goalkicking role from Jenkins, for whom he had great sympathy. "Neil has been kicked so many times over the years that I am sure he will be back," Davies said, of a man whose points-scoring achievements have frequently stood between Wales and even more defeats than they have recently endured.

However short-term the decision may be, it is clearly designed to develop the confidence of a Wales side that, this season, has beaten the Barbarians but lost late on to France and only achieved the shakiest of wins over Italy in Rome. Wales have two other games, against South Africa and the United States, before opening their five nations campaign against Scotland on January 18 and will surely retain Davies over that period, or his experience and expertise will be wasted.

England, against whom Davies opened his international career in 1985, have named an unchanged XV against the New Zealand Barbarians, at Twickenham on Saturday. Although Ben Clarke is fit enough to be included among the replacements, the management felt that Chris Sheasby's performance at No 8 against Italy last weekend deserves another opportunity. Jason Leonard and Andy Gomarsall have recovered from minor knocks.

WALES XV

W Proctor (Llanelli); I Evans (Llanelli), G Thomas (Bridgend), S Gibbs (Swansea), D James (Bridgend), J Davies (Cardiff), R Howley (Cardiff); C Loader (Swansea), J Humphreys (Cardiff, capt), D Young (Cardiff), H Taylor (Cardiff), G Llewellyn (Harlequins), D Jones (Cardiff), K Jones (Ebbw Vale), S Williams (Neath).

Replacements: N Jenkins (Pontypridd), P John (Pontypridd), C Charvis (Swansea), C Quinnell (Richmond), L Mustoe (Cardiff), G Jenkins (Swansea).

ENGLAND (v New Zealand Barbarians): T Stimpson (Newcastle), J Sleightholme (Bath), W Carling (Harlequins), P de Glanville, capt (Bath), A Adebayo (Bath), M Catt (Bath), A Gomarsall (Wasps), G Rowntree (Leicester), M Regan (Bristol), J Leonard (Harlequins), T Rodber (Northampton/Army), M Johnson (Leicester), S Shaw (Bristol), L Dallaglio (Wasps), C Sheasby (Wasps). Replacements: J Guscott (Bath), A King (Wasps), K Bracken (Saracens), R Hardwick (Coventry), P Greening (Gloucester), B Clarke (Richmond).

HUW EVANS

Davies is delighted yesterday after being named in the Wales team to play Australia. It will be his 28th cap.

Back finds place in Andrew's team of all talents

NEIL BACK, the Leicester flanker who disgraced himself at the Pilkington Cup final last season, was given a chance to erase his most painful memory yesterday, when he was named in the Barbarians team to face Australia at Twickenham on December 7. In May he received a six-month suspension for pushing over the referee, Steve Lander, after Leicester had lost against Bath to a penalty try.

Back has his club to thank for securing his place in the star-studded Barbarians side, which contains 13 full internationals, including the All Blacks, Ian Jones and Norm Hewitt, in the pack.

Leicester have agreed to release Back from their first division fixture against Northampton because they consider it important for him to have happier memories of Twickenham after serving his ban. Back's Leicester colleague, Darren Garforth, also plays, as does the Northampton centre and Scotland captain, Gregor Townsend, after an agreement between the clubs over freeing players.

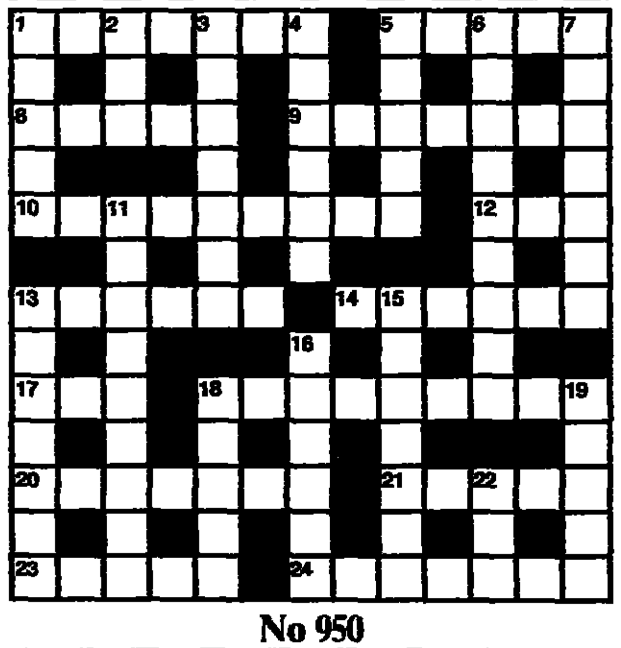
The Barbarians have taken advantage of there being no second division programme on the day of the match and have chosen seven players — all internationals — from Newcastle and Richmond, including the Quinnell brothers, Craig and Scott. Rob Andrew, who retired from international rugby a year ago, will captain the side and Tony Underwood, who is out of the England squad, will welcome the chance to appear in a big match at Twickenham.

The gate receipts will amount to £1.75 million, from which the still amateur Barbarians will receive £30,000. The bulk of the money will be split four ways by the home nations and the Rugby Football Union will receive a fee for staging the match.

The Barbarians' sponsor, Scottish Amicable, will pay £300 to youth rugby for every try scored by their side. This arrangement has produced £83,400 since 1990.

BARBARIANS: T. Stimpson (Newcastle and England); N Walker (Cardiff and Wales), A Bateman (Richmond and Wales), G Townsend (Northampton and Scotland), T Underwood (Newcastle and England); R Andrew (Newcastle and England, captain), R Howley (Cardiff and Wales); N Popplewell (Newcastle and Ireland), N Hewitt (South London, New Zealand), D Garforth (Leicester), S Quinnell (Richmond and Wales), C Quinnell (Richmond and Wales), I Jones (North Harbour and New Zealand), N Back (Leicester and England), D McIntosh (Pontypridd).

TIMES TWO CROSSWORD



No 950

ACROSS
1 Word for word; a misprint (7)
5 Civilian dress; Muslim authority (5)
8 16-men-a-side game (5)
9 Thane, sleep-walking wife (7)
10 Grandee (9)
12 Centre of activity, wheel (3)
13 Automaton: a living dead (6)
14 On the sea (6)
17 Extinct NZ bird (3)
18 Generally agreed view (9)
20 Copy (7)
21 Slow, languid way of speech (5)
23 Dragonfly larva (5)
24 Crusader knight (7)

DOWN
1 Temporary doctor (5)
2 Neckwear (3)
3 Composer, b. 29/2/1792; a tournedos recipe (7)
4 Transparently clear (6)
5 Portuguese piece of China (5)
6 (Places of) riotous living (9)
7 Restrain, prevent (7)
11 Exercise hall (9)
13 One from Lusaka (7)
15 Liberty (7)
16 Discover (6)
18 Public conveyance: train (5)
19 Of the sun (5)
22 Boring hand-tool (3)

SOLUTION TO NO 949

ACROSS: 1 Poky 3 Stockpot 9 Nasal 10 Rhubarb 11 Regatta 12 City 14 Choose 16 Cloche 18 Oboe 19 Regalia 22 Opening 23 Spoke 24 Snowfall 25 Feat

DOWN: 1 Pinprick 2 Kiss goodbye to 4 Turban 5 Council 6 Practical joke 7 To be 8 Clot 13 Decadent 15 Sheriff 17 Frugal 20 Gust 21 Loss

SOLUTION TO TIMES TWO CROSSWORD 945
In association with BRITISH MIDLAND

ACROSS: 1 Diminuendo 8 Viaduct 9 Swine 10 Daub 11 Frontier 13 Spear 14 Testy 16 Preamble 17 Croc 20 Lathe 21 Crusade 22 Dead letter

DOWN: 1 David 2 Measurements 3 Nous 4 Entire 5 Disunity 6 Civil servant 7 Pearly 12 Première 13 Supple 15 Sliced 18 Clear 19 Jute

1st PRIZE of a return ticket travelling economy class to anywhere on BRITISH MIDLAND's domestic or international network is J Hone, Shutford, nr Banbury, Oxon.

2nd PRIZE of a return ticket to anywhere on BRITISH MIDLAND'S domestic network is A Comrie, Havant, Hampshire.

All flights subject to availability.

Consortium gives Clark new hope for the future

By Richard Hobson

THE prospective owners of Nottingham Forest, the club propping up the FA Carling Premiership, say that they will not seek to displace Frank Clark, the manager, as they attempt to avoid relegation into the Nationwide League.

However, with an unenviable quintet of fixtures approaching, culminating in a visit to Old Trafford on Boxing Day, Forest could find themselves marooned by the time the new regime is able to give Clark money to spend in the transfer market.

A locally-based consortium, headed by Sandy Anderson, a multimillionaire, and supported by the club's directors, will give Clark up to £13 million to spend if their takeover bid is accepted by 70 per cent of the 209 shareholders at an extraordinary general meeting that is likely to take place on December 23.

Anderson watched Forest draw 2-2 against Blackburn Rovers on Monday evening, when Colin Cooper equalised in injury time. The fact that Clark had to switch Cooper from defence into midfield, in the absence of the injured Gemmill, Bart-Williams and Stone, underlined the make-do-and-mend approach that the manager has had to adopt.

"We are in a situation where we have to make the right decisions on signing the right players," Anderson said yesterday. "That is our priority."

Indeed, recognising the urgency of the predicament, the former Partick Thistle player wants to discuss the future with Clark even before the bid is approved.

"I'm sure Frank has some excellent ideas on which way the club has to go," he said. "I cannot make judgments on his situation by sitting in the stand, miles away from the issues. I need to know what conditions he has been working under and how he has been asked to operate."

Before tackling Manchester United, Forest face the Premiership's top four, — Wimbledon on Saturday, followed by Newcastle United, Liverpool and Arsenal. In between, Clark will begin to sound out potential new signings.

He intimated recently that he was scrutinising the Scandinavian market, and failed to sign Dalian Atkinson, the former Aston Villa and Sheffield Wednesday forward, from Fenerbahçe, the Turkish side, on loan. With money becoming available soon, he may attempt to bring Stan Collymore back from Liverpool or pursue his long-standing interest in Dean Holdsworth, the Wimbledon forward, and Alan Thompson, the Bolton Wanderers midfield player.

Anderson is yet to reveal the role he envisages for himself and his three partners at the City Ground — Nigel Doughty, a merchant banker, Charlie Scott, who works in advertising, and Tim Farr, an existing shareholder.

"We are all supporters who want to do something to help," Anderson said. "We have some of the best business acumen and yet we live locally with a strong sense of allegiance to Nottingham Forest."

Emerson ready to play

DESPITE missing training again, Emerson, Middlesbrough's Brazilian midfield player, will probably make his comeback against Newcastle United in the fourth round Coca-Cola Cup tie at the Riverside Stadium tonight.

Bryan Robson, the Middlesbrough manager, said he will fine the £4 million player for reporting back late for training from a weekend break in Portugal. He allowed Emerson to go to "sort out some problems", but the Brazilian missed his return flight on Monday and did not arrive back on Teesside until yesterday.

Emerson's latest show of defiance has clearly tested Robson's patience to the limits, but the Middlesbrough manager is convinced that the Brazilian is in the right frame of mind to face Newcastle.

"I am sure Emerson will be focused on the game," Robson said. "I don't think there is a problem over that and I am convinced that the fans will give him a tremendous reception."

☐ Neil Warnock, the Plymouth Argyle manager, will be staying at the second division club after talks with Dan McCauley, the chairman, yesterday. Warnock and McCauley held a three-hour meeting with Roger Matthews, the chief executive, Michael Jones, the assistant manager, and Peter Bloom, the vice-chairman at Home Park. The Argyle manager had fallen out with McCauley and offered his resignation.

Stewart on parade for national service

By Our Sports Staff

JACKIE STEWART will have a whole country behind him when he re-enters the world of Formula One motor racing next season. The former world champion's new team, Stewart-Ford, will be sponsored by Malaysia.

Mahathir Mohamad, the Malaysia Prime Minister, said: "This is the first time a nation state, as a whole, has become directly involved in sponsoring a world motor sport at its highest level."

His country's involvement was, he said, part of a continuing campaign to gain approval for its bid to stage a grand prix in 1999, which was being hampered by an identity crisis that has reached global proportions.

"There are still many who think Malaysia is in China or even Africa, just because Malawi is there. There are others who say Malaysia is near Singapore, but we want people to say Singapore is near Malaysia," Mahathir said.

The two Stewart-Ford cars will be adorned with the sponsor's national flag and an emblem imploring spectators at the racetrack, and millions of television viewers, to "Visit Malaysia".

Malaysian involvement in motor racing is not a new phenomenon. The country's national oil company, Petroliam Nasional (Petronas), has already entered into a five-year sponsorship deal with the Switzerland-based Sauber team.

Nanníni fights back, page 54

MORSE

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